Omni calls

in receiver

debt crisis

By William Duitforce

to solve

after failing

OMNI HOLDING, the master

World News

India election SmithKline **Beecham** 🔬 inevitable after Shekhar profits 19% resignation

A general election in India looked inevitable last night after prime minister Chandra Shekhar resigned and all political parties supported his demand for the dissolution of parliament. The collapse of Mr Shekhar's four-month government came as a result of what senior ministers cribed as "an unbridgeable gulf of distrust" between the prime minister and Mr Rajiv Gandhi, the Congress party

Mandela 'hit' blacks

A key witness at the trial of Mrs Winnie Mandela described how she repeatedly punched and whipped him and three other young blacks, leaving them bloodied and in pain.

Albania worsens Albania's political crisis deepbesiege western embassies in Tirana to get visas. Page 4

Mexico smog booths Oxygen booths placed at strategic points in Mexico City are the latest innovation to protect its 20m inhabitants from "smog attacks". Page 6

Argentina bank 'plot' Domingo Cavallo, Argentina's economy minister, has accused three foreign banks and sev-eral multinational companies of trying to topple him in an "economic coup" last Friday.

Gatt Airbus panel The subsidies committee of

the General Agreement on Tariffs and Trade (Gatt) agreed to establish a disputes panel to hear a US complaint that Germany is illegally subsidis-ing sales of Airbus aircraft.

Unions demand rise Nicaragua's government faces stiff opposition to its 80 per cent devaluation of the cordoba, with trade unions demanding wage increases of 600 per cent. Page 6

Soviets debate crisis President Mikhail Gorbachev and the leaders of most of the Soviet republics were locked in negotiations on how to resolve the country's economic crisis, and its future constitu-

Ethiopia rebels gain have placed further strain on

Rebel successes in Goiam provthe embattled government of President Mengistu Haile Mariam, according to diplomats in Addis Ababa. Page 3

Wreckage found

No survivors were reported among the wreckage of a DC-9 airliner, which crashed with 43 people on board in a mountainous region of western

Paris iails IRA men

Three Irish Republican Army (TRA) guerrillas were jailed for five years in Paris for try ing to smuggle more than 250 tonnes of weapons from Libya to Ireland. Page 7

Greek union deal Greece's labour unions

accepted a below-inflation, twoyear collective wage agreement that will reduce workers' real incomes by about five per cent.

Archbishop elected George Carey was elected the next archbishop of Canterbury at a secret meeting in the crypt under 800-year-old Canterbury Cathedral, England, He becomes leader of the world's 70 million Anglicans, including 2.5 million US Episcopalians.

EC gets the bird Magpies, jackdaws, rooks.

crows and jays will become fair game for hunters under European Community propos-als to withdraw their protected

Business Summary

SmithKline Beecham, Anglo-US pharmaceutical group, reported 1990 pre-tax profits surging by 19 per cent to £860m (\$1.65bn), continuing the run of strong financial per-formances by pharmaceutical

Trading margins improved from 17 per cent to 20.8 per cent, as SB took advantage of last year's merger of Smith-Kline Beckman of the US and Beecham of the UK to cut costs with the closure of 17 produc-tion plants, 17 distribution facilities and 14 offices. The workforce was reduced by 2,900. Page 13; Lex, Page 12

and the fear of central bank intervention pulled the dollar back after it hit resistance at around DM1.5500. However, at the London close the dollar had improved to DM1.5410 from DM1.5330. to Y136.15 from Y135.35, to SFt1.3445 from SFr1.3350 and was up 1.20 cents to \$1.8900 against sterling



closed 20.38 or 1.1 per cent up at 1,821.01. Wall Street's rise and hopes of short recession

equipment company, reported profits after financial items up by 18 per cent to SKr1.6bn in 1990. Page 14

STORA, Europe's largest pulp and paper group, announced a fall in its profits (after finan-cial items) in 1990 to between SKr2.7bn (\$474m) and SKr2.8bn compared with SKr3.9bn in the previous year on sales ahead at SKr62bn from SKr42bn in 1989. Page 14

CHARTERED WestLB, Anglo-German merchant bank, raised profits by 21 per cent last year

BANCO Portugues de Investi-

mento (BPI), Portugal's leading private investment bank, reported profits up by 143 per cent to Esc8.5bn (\$65m) from Esc3.5bn in 1989. Page 14

GENERALE de Banque, Belgium's largest commercial bank, posted profits up by nearly 8 per cent to BF8.04bn (\$255m) after taxes and minor ity interests, despite financial deregulation and a depressed

BRAZIL will need investments of \$16bn over the next four years to boost oil production to 80 per cent of consumption, Infrastructure Minister Ozires

SOUTH Africa is moving steadily toward meeting the terms laid down by Congress for the removal of US sanc-tions and may have complied fully by early summer, admin-istration officials and diplo-

companies.



February 1991 Mar

STOCK markets: In Frankfurt, the DAX index closed up 54.06, or 3.5 per cent, on volume of DM9.0bn to a new closing high for the year at 1,594.32. Paris came off its highs in extremely active trading, as investors took profits. The CAC 40 index in the US encouraged index-buying in Tokyo, with the Nik-kei average closing 469.51 up at 26,382.99 on volume of 650m shares. Market reports, Back

the UK market. Page 14

stock market. Page 14

up at £860m

FOREX markets: profit-taking



ALFA-Laval. Swedish indus-

page, Section II

to £15.97m (\$30m) up from £13.21m, despite dullness of

Rapid truce in Gulf means US economy will pick up within months, says Greenspan Fed forecasts early recovery

By Peter Riddell, US Editor, in Washington

THE US economy should pick up in the coming few months following a boost to consumer and business confidence as a result of the rapid end to the Gulf war, Mr Alan Greenspan, chairman of the Federal

Reserve, said yesterday. However, he warned that continued worrles about the availability of bank credit and problems in property markets continued to restrain activity. Despite lower interest rates and regulatory changes, the credit crunch had not yet eased sufficiently. He admitted that "at the moment the economy is still edging lower", but strong

export prospects and "stimulacaport prospects and stimula-tive forces in train in the domestic economy pointed to a pick-up in overall demand over coming months. With stock/inventory levels "relatively lean" at most busi-

nesses, a recovery in demand

should show through fairly promptly in a higher level of production. Mr Greenspan's tone in his

congressional testimony was cautiously optimistic. On bal-ance, he said, "the scales appear to tip slightly in favour of suggesting that the current downturn might well prove milder than most of the recessions in the past 40 years".
His comments were in tune with those of the White House, which has also been predicting that the US economy should start to recover soon. However, while some indicators have suggested the decline is slow-ing down, the current position

Mr Greenspan's main worry was continued evidence of restraint in lending by com-mercial bankers to otherwise creditworthy customers. It was still possible, he said, that

THE RISE IN THE MARKETS

sectors remains bleak.

in the key housing and motor

these negative factors could cause the contraction to last longer or be more serious than currently anticipated. Overall, however, he argued that the recession was not

becoming more serious than the Fed thought last month, when its policymakers forecast an upturn in activity later this year, with real Gross National Product in the fourth quarter around % and 1% per cent higher than at the end of 1990.

Among the positive factors he highlighted were the recent

sharp drop in petroleum prices and lower interest rates. Along with the potential boost to confidence from the end of the Gulf war, these factors should lay the ground-work for a some firming in consumer spending. He noted anecdotal reports of "increased traffic in real estate offices and auto showrooms", but caucars usually surged at this time of the year. Because a lessening of cost pressures has improved the outlook for prices, the Fed's easing of money policy has been possible without raising new concerns in financial markets about inflation prospects, he argued. Although market interest rates had risen a bit in

recent weeks, this should not materially interfere with an materially interfere with an upturn in activity.
While the Fed has not presented a formal response to the Treasury's banking reform plan, Mr Greenspan said the governors "very generally" subscribed to the proposals, although there were "minor adjustments and elements adjustments and elements which we might quarrel with"

(an apparent reference to the reorganisation of regulatory reponsibilities to which the Fed objects).

In particular, Mr Greenspan

continued to rise, but the 3 per cent growth was the smallest since 1982 with a decline towards the end of the year as the recession bit. Bush capitalises on Gulf suc

backed the Treasury's view

that a crucial priority is to

allow the creation of bank hranch networks crossing state lines. Like Mr Nicholas Brady, the treasury secretary, he expressed confidence that a large number of smaller com-

company of Mr Werner Rey, the Swiss financier, yesterday asked for a receiver to be appointed after acknowledging it had failed to resolve its debt munity banks would survive munity banks would survive the changes because the main impact would be the merger of larger, more inefficient banks.

The productivity of American workers fell by 0.8 per cent last year, the first time for a decade that it has dropped for Mr Rey, who had resigned from the chief executive post on Monday, was yesterday replaced as chairman by Mr Walter König, a member of the two years in a row. The output per hour of workers outside the farm sector dropped by 0.7 per cent in 1989. All pending transactions, such as the SF1770m (\$575m) Manufacturing productivity sale of a majority stake in

Adia, the big employment and services group, and the sale of a 19.5 per cent interest in Harpener, Omni's German subsidiary, to the UK's Lourho would be helted Owni said. be halted. Omni said. The Omni share price

plunged yesterday on the Zur-ich stock exchange to SFr260 from SFr640 on Thursday, when trading in the stock was suspended.

Adia's shares seesawed from

SFr930 down to SFr880 to recover to SFr900 at the close.
Omni's decision to call for a receiver came after a meeting on Tuesday between the man-agement, led by Mr Jean-Claude Vagnières, the new chief executive, and four Swiss

had decided to seek protection from its creditors under a court-supervised moratorium.

If Omni's application is approved, the court will appoint a receiver and can block Omni's assets for the next four months while arrangements are made to sell assets and pay creditors.

moratorium, Omni said.

Adia said that the deal under which Asko, the German-retailing-group, and Mr Klaus Jacobs, Swiss business-

man, would buy a 53 per cent stake in it from Omni, could go ahead under court supervision. Asko had already indicated that it wanted to proceed, Adia said. Sulzer, the Swiss engineer-

under the contract signed when Mr Rey acquired his stake, Omni's Sulzer shares could only be sold with the approval of the Sulzer board.

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than Bright

Background, Page 28

Post-war optimism lifts stock markets

FTSE Eurotrack 100

Nikkel Average

Dow Jones Industrial Average

FTSE 100

By Rachel Johnson in London and Karen Zagor in New York

STOCK MARKETS in New York and London scaled new heights yesterday, as hopes of lower interest rates and eco-nomic recovery following the Gulf war gripped investors.
On Wall Street, the momen-

tum from Tuesday's stock market rally helped lift the Dow Jones Industrial Average to a historic trading high of 3,002 on very heavy volume. The Dow's record close of 2,999.75 was set in July. The surge in US equities was

sparked by widespread belief that the US recession has hit its trough, and that the end of the war will spur consumer confidence and economic In the UK, the FT-SE 100 share index shot past the record trading high of 2,463.7,

reached on January 3 1990, to a new peak of 2,480.2. The index was then up 60.1 points, after a surge of 37.2 points on Tues-The keen appetite for shares from cash-rich institu-tions – which have until now been staying out of the market because of fears about the Gulf war and the recession — led to

severe shortages of stock. Economists said the market optimism in the US was based on sentiment rather than hard data, since it was too early to measure the economic consequences of the war and postwar business conditions.

The stock market also took strength from comments by Mr Alan Greenspan, chairman of

Aug Şep the Federal Reserve. He said yesterday that the US recession was not deepening, although he added that "at the moment, the economy is still edging lower'

Money is flowing into US stocks from low-yield investments such as certificates of deposit and money market funds. In addition, money man-agers are adding equities to their portfolios ahead of the close of the first quarter at the

Yesterday morning's gains were broadly based, with the Standard & Poor's 500 climbing 2.62 to 379.34 at 12:30pm and the Nasdaq index of secondary issues adding 5.11 to 478.16.

Nov

1990.

Across Europe, continental ourses continued the rally which has been driven by highly liquid institutions. The FT Eurotrack index of the main European markets rose by 25.47 points to 1,089.4. But the most impressive rally was in the UK, where

June.
Disappointing - as opposed to disastrous - company results, a strong Wall Street and the end of the Gulf war have all invigorated trading on London's financial markets.

Feb

1997

cut is expected as soon as the week of the budget on March 19. Rates on the sterling futures markets yesterday pointed to 11% base rates by

investors are being lured back into the market by prospect of

further cuts in interest rates. A

Mar

Investors are confident that the reconstruction of the Middle East will furnish plump contracts for UK companies helping provide the momen tum to lift the economy out of The FT-SE clos

Tokyo, still 32 per cent down on the December 1989 peak.

Though the German mar-

ket rose over 3 per cent yes-terday, worries about the costs of reunification have

tended to hold its recovery

behind other markets.

day's highs at 2,459.9, up 39.8 points. Sterling closed at DM2.9125, after a previous DM2.9150. Bush view of the economy. Page 6; Lex. Page 12; Markets, Section II

Stock markets in London and New York have now regained all the ground lost since the start of the Gulf crisis in August 1990, and yesterday reached record levels for intra-day trading. The Dow-Jones Industrial creditor banks. The Omni board said that it Average passed 3,000 for the first time. Wall Street, like the UK, believes economic

the corner and, in its case, that the end of the war could be good for the US economy. Continental stock exchanges and the Tokyo market have also rallied sharply but they are still well below the levels of mid-1990 - and in the case of

Major investments, such as the majority interests in Ate-liers de Construction Mécaniques de Vevey, the Jean Frey publishing group and Harpe-ner would not come under the

ing group, of which Omni

US concerned about Kuwaiti leader's reluctance to return

increasingly worried about the reluctance of the Emir of Kuwait to return to his liber-

The administration has started to rely on his brother, Crown Prince Saad Al-Sabah,

the difficulty the ruling al-Sabah family faces in re-estab-lishing its credibility after six months' exile in Saudi Arabia. The Crown Prince, who has taken over as chief martial law administrator in Kuwait, is "the key person" in the immediate post-war period, a US offi-cial said yesterday. The Emir has become more of a "sym-bolic figure." the official said. The Emir, Sheikh Jabar al-Ahmed al-Sabah, said to be in a state of shock over the havoc

with Washington's swift dispatch of Mr Edward Gnehm as the new US ambassador to Kuwait and the visit yesterday of Mr John Major, the Britain's

prime minister. Mr James Baker, US secretary of state, was forced to delay finalising the schedule for his tour of the Middle East after aides were unable to confirm whether the Emir would be returning to Kuwait or remain in Taif. Saudi Arabia. Mr Baker will make his trip against against a background of more evidence that President Saddam Hussein is managing to put down the popular

uprisings against him in the southern cities of Iraq. The Iraqi leader yesterday named one of his most ruthless relatives as minister of the interior in a move designed to assert his grip on the country in the wake of his army's crushing defeat. Kuwait for part of Baghdad's seven month occupation.

said yesterday that troops loyal to Mr Saddam had been killing people and displaying the

first-hand account of the revolt, was freed on Saturday when the jail he was in was stormed by opponents of the regime. At the start of the uprising, he said, the resistance took complete control of Basra. But government forces subsequently deployed artillery and tanks to crush the rebel-lion and "burned" Basra.

costs, Page 7

By Lionel Barber in Washington and Victor Mallet in Kuwait THE US is becoming Emir's caution. It contrasts

to fill the vacuum in authority in Kuwait. This is further evidence of

wrought by the Iraqi occupa-tion of his country, has declined to return to Kuwait

Ali Hassan al-Majid, the new minister and one of Mr Saduntil law and order is fully Although US officials refuse dam's cousins, ordered the gas-sing of 5,000 Kurds in 1988 and to express direct criticism, there is some irritation at the

A Briton seized by Iraqi troops in January and jailed in the southern Iraqi city of Basra

corpses in efforts to suppress the uprising Mr Brock Matthews, in a

US military sources in Saudi Arabia confirmed that Saddam's forces had started to gain the upper hand against rebels in other south-eastern

Mr Baker is tentatively scheduled to leave today for Saudi Arabia, Israel, Syria, Turkey and the Soviet Union. Gull reports, Page 2; UK war

was de facto governor of MARKETS

STERLING New York to \$1.8915 \$1.89 (1.902) DM2.9125 (2.915) FF:9.9175 (9.9325)

STOCK INDICES FT-SE 100: 2,459.9 (+39.8) 1,977.5 (+31.5) 1.192.56 (+1.8%) New York iunch DJ ind. Av. 2,992.82 (+20.3) S&P Comp 379.48 (+2.74) Tokyo: Nikkei

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Lex: Markets; SmithKline Beecham; Cadbury

Schweppes; BICC . Czechs open for business: Parliament delivers on ownership and foreign exchange 23

Neutral Iran starts to beckon the foreign investors



Editorial Comment Financial Futures .

easier to secure foreign credit and attract trade, a key policy of President Hashemi Rafsanjani. Now Tehran has ambitious aims despile objections from hardliners

-London Unit Trusts

Chief price changes yesterday: Page 23

SFr2.54 (2.54) Y257.25 (257.5) Σ index \$3.6 (93.8) GOLD New York: Comex Apr \$367.5 (366.3) Lendon: \$368.65 (365.3) N SEA OIL (Argus) Brent 15-day Apr \$19,375 (19.65)

Y136.05 London: DM1.541 (1.533) FFr5.2475 (5.2225) SFr1.3445 (1.335) Y138.15 (135.35) \$ Index 82.5 (81.9) Tokyo close: Y138.3 US LUNCHTIME RATES Fed Funds 678% 3-mo Treasury Bills: yield: 6.26% Long Bond: 9512 yield: 8.27%

New York F DM1.54 FFr5.243

SFr1.3405

26,382.99 (+469.51) **LONDON MOREY** 3-month inti close 12引-5% (12引) Liffe long gilt future: Jun 923 (923)

By Victor Mallet in Kuwait City

MR John Major, the British prime minister, yesterday became the first leader from the victorious multinational alliance to visit Kuwait and view the devastation caused by seven months of Iraqi occupa-He congratulated British

troops in the desert and flew to Kuwait City, where he met Sheikh Saad al-Sabah – the crown prince, prime minister and military governor for the duration of martial law – and sought to secure a share of Kuwait's reconstruction busiess for British companies. Mr Major's aircraft from Dhahran to Kuwait City was diverted to northern Saudi Arabia because of bad weather Araba because of oan weather and black smoke from Kuwait's burning oil fields, and he flew on by helicopter. "I was very surprised to find the severity of the black clouds around Kuwait." Mr Major said outside the British embassy. "I was not fully meanered for that

was not fully prepared for that.
They are very bad indeed."
He described the oil slick in the Gulf, caused by Iraq's dumping of crude oil to prevent an alleled amphibious landing which personners. landing which never came, as "an appalling sight". He said: "I am delighted to be here and see the work that needs to be done. Clearly there has been a substantial amount of devastation and it will take some while to rebuild Kuwait... one gets a practical idea of what the liberation was

Mr Michael Weston, the British ambassador, said Sheikh Saad had expressed the hope that Britain would win a sub-

stantial share of the reconstruction contracts for Kuwait. The Kuwaiti crown prince had told him to get in touch immediately with the minister responsible for municipal affairs and the head of Kuwait's emergency relief programme, he said. "I think if we get 20 per cent we're doing very well indeed," Mr Weston said. "If the Americans are going for 70 that doesn't leave much for the rest of the world." Kuwait is experiencing a surge of pro-British and pro-American feelings since libera-tion, although most Kuwaitis revere Mrs Margaret Thatcher, Mr Major's predecessor, and would have difficulty recognis-ing the current prime minister. At his meeting with Mr Major in the Diwan palace. Sheikh Saad thanked the British people, government and armed forces for their help in freeing Kuwait from what he called the "treacherous Iraqi

Discussions focused partly on the future security of Kuwait, but Mr Major – who Arabia for a meeting with King Fahd - said there would be no British standing army in the

Mr Weston said Sheikh Saad told Mr Major he knew there was concern in the west about possible reprisals against Pal-estinian residents suspected of collaborating with Iraq, but assured him that everybody would be treated in accordance with the law. Shelkh Saad also said that Kuwait would con-tinue along the path towards democracy, Mr Weston said.

Brussels to soften stance on free trade with GCC states

By David Buchan in Brussels

THE European Commission is expected to propose softer terms for negotiating free trade between the EC and the six states of the Gulf Co-operation Council (GCC), but is still likely to meet opposition from some EC governments and

their petrochemical sectors. EC foreign ministers emphasised yesterday in general terms the need, in the wake of the Gulf war, to relaunch deadlocked talks on the creation of an EC-GCC free trade zone. They authorised the EC execu-Community's negotiating

The Commission, or at least those on its foreign policy side, read this as EC governments virtually endorsing a scaling down of Community demands for protection against petro-chemical imports from the Gulf that were rejected by the GCC last October But most EC governments caution that they have sanctioned no such concessions in advance.

The EC and the Gulf states – Saudia Arabia, Kuwait, Bahrain, Qatar, Oman and the United Arab Emirates – have committed themselves to wiping out tariffs on their two-way trade, totalling Ecu12.7bn (£8.9bn) last year, in an ambitious sequel to their 1989 economic co-operation accord.

But most EC states want to protect their petrochemical industries which are experienc-Leading this protectionist

effort have been the Nether-

lands, Italy and Spain, followed

not far behind by Britain. At present, 95 per cent of GGC states' exports (Ecu5.4bn last year) enter the Commu-nity free, because crude and refined oil products carry no duty. Most of the remaining 5 per cent is made up of sensitive petrochemicals which, above a certain level, bear

Most EC states are at pains to protect their

duties from 6-13 per cent.

The EC has proposed phasing these duties out over 8-16 years, while allowing itself the right to slap a duty on any new sensitive product which the

GCC starts exporting.

The GCC's chief complaint is over the length of the transition, though EC diplomats point out that the Gulf states get 8-16 years to phase out duties on imports from the Community, and that GCC members must first harmonise their own tariffs in a customs union before reaching a joint arrangement with Brussels. No breakthrough in negotiations is expected in time for the EC-GCC joint council meeting in

Separately, the Commission said yesterday it was giving Ecu340,000 to Kuwait for the transport and distribution of baby food, to be administered the Kuwaiti Red Crescent and the Dutch Red Cross, and Ecu3m in aid for the "civilian population" of Iran.

Advertising groups and business travel agents are among those rejoicing that war has ended

Businessmen look to better times but resist euphoria

of the Gulf war finds cautious optimism rather than euphoria among business communities on both sides of the Atlantic.

Among those tinkering at cymbals are advertising companies, whose sector was among those worst hit by hos-tilities in the Gulf. "Things are picking up. . . ," said Mr picking up. . " said Mr Dominic Proctor, deputy man-aging director of J. Walter Thompson, one of the largest UK agencies, yesterday.

The company recently esti-mated that the Gulf crisis had depressed the television advertising market by £65m in the final quarter of last year. It now believes that the end of the war will combine with a "likely loosening of interest rates" to ensure a recovery in rates" to ensure a recovery in advertising revenue by the sec-ond half of the year. The view was echoed by Mr Ray Morgan, chairman of Zenith, another big British

King fears

Iraqi PoW

'difficulties'

MR Tom King, British defence secretary, yesterday attacked the Baghdad authorities' "lack of interest" in the plight of

Iraqi prisoners of war and said it was still not clear how many

He cited figures ranging from 75,000 to 175,000 and

described the situation as "hugely confused". Many prisoners were in transit or still in the process of being docu-

Mr King added that it could become "a very difficult prob-lem indeed" if a large propor-tion of the prisoners were unwilling to return to Iraq. The coalition says it is still

holding more than 63,000 Iraqi prisoners after the Gulf war. Most are held in camps in

Saudi Arabia. Meanwhile, 35 allied prisoners of war arrived in Saudi

Arabia on a Red Cross flight from Baghdad yesterday.

There were 15 Americans

nine Britons, nine from Saudi

Arabia, one Kuwaiti and one

Two Red Cross aircraft brought the PoWs back from

Baghdad. They had earlier flown in with 294 Iraqi prison-

By David White, Defence

ALLIED commanders have agency, who predicted that suffered the twin effects of advertising revenue for the escalating oil prices and a traffic ring church bells, but the end newspaper industry would be newspaper industry would be no worse this year than last. There are signs too that international business travel is

slowly recovering from the slump early in the war. There is definitely an upturn and it looks as though business travel will soon return to the same level as a year ago," said Mr Colin Rainbow, commercial director for Pickfords Business Travel, yesterday. Business travel agents also

report that the early demand for rail travel to the continent, or flights via charter airlines less likely to be targets of ter-rorist attacks, have tailed off. Many travellers are switching back to scheduled airlines. A similar return to normal is expected in the pattern of telephone traffic and the popular-ity of video-conferencing. Long-distance communication was boosted as travel was

The airline industry, which

buoyant. If anything, promotional activity has muddled the picture. Sharply discounted travel may have pulled back some customers, but at the expense of profits.
The US Airline Transport

Reports by Jimmy Burns, David Churchill and Paul Abrahams in London; George Graham in Paris; Katharine Campbell in Frankfurt, and Alan Fried-man and Nikki Tait in New York.

traffic was "returning back to previous level - but slowly", and pointed out that after the dire experience of the last two months, the base level was now very low.

Among conference and meet-

Association said yesterday that

ings organisers, there appears to be an underlying belief that

Gulf crisis has been the real

And the second s

Mr Peter Berners-Price. chairman of conference production company Spectrum Communications, said yester-day: "Most companies I talk to are not expecting any U-turn in fortunes until the third quarter of the year at the earliest. Only when we begin to see the recession bottoming out do I think we will see an significant

change."
In the US, in particular, there has been much speculation about more consumers being spotted in car show-rooms and real estate offices, rooms and real estate offices, and even about an upturn in aluminium orders by home appliance makers who have let stocks run down. But the consensus among industry-watchers is that the end of the war will not be enough to end a recession that was under way recession that was under way before hostilities broke out and has more structural causes. Mr Alan Greenspan, chair-

Board, told Congress yesterday that the swift conclusion of the war should lead to a lift in consumer and busine dence but warned that he was still worried about tight credit and problems in the real estate

A more sceptical view was provided by Mr Gordon Richards, an economist at the National Association of Manufacturers (NAM). "There is no reason to expect that the end of the war will produce an instant rise in capital invest-ments," he said. Elsewhere, some French companies and banks were

among those hoping to see business pick up in the Gulf as the process of post-war recon-struction gets under way. According to a survey under taken by the Bank of France, most companies can be put in two distinct groups: the first are "the more optimistic, who attribute most of the damaging effects they have suffered so

the recession rather than the man of the Federal Reserve far to temporary factors and Gulf crisis has been the real Board, told Congress yesterday who are not revising their busi-

ness forecasts". The second, noted the bank, are "the more pessimistic, far fewer in number, who consider that the current wait and see attitude of many economic players will amplify the cur-rent gloom and trigger a

marked recessionary process". German businessmen appear to consider themselves least affected by either war or peace in the Gulf. As one industrialist noted yesterday, most are too caught up with the immense problems of regener-ating the eastern part of their country.

About the only factor enter-ing their equation is the effect on companies' export markets, notably the US, where the most optimistic, though not necessarily reliable, forecast would have the impetus of vic-tory pulling the US out of a recession much sooner than was expected a few months

ABB back at work in Kuwait

By William Dullforce in

ASEA Brown Boveri of Zurich, Europe's biggest electrical engineering group, said yester-day it had already resumed its operations in Kuwait.

ABB said it had been asked by the Kuwaiti state electricity board as a first step to assess war damage to the country's electricity network and to determine what could be repaired and what had to be

The value of ABB products and systems previously installed in Kuwait amounted to about \$2.5bn (£1.3bn), the group said. ABB had supplied equipment primarily for the transmission and distribution of electricity and for broadcast ing stations.

But ABB could also offer power generating equipment and had interests in process technology, equipment for refi-neries and other engineering services in Kuwait.
Initially, ABB will run its

Kuwaiti operation from Saudi Arabia, where it maintained a workforce of more than 700

Turks seek share of Iraq rebuilding

By John Murray Brown in Ankara

TURKISH companies hope to act as sub-contractors supply ing labour and raw materials for reconstruction of Kuwait, but far better prospects exist for business with Iraq.

Turkey could use income from the pipeline through its territory, and through which Iraq exported its oil before the war, as security against Iraqi payment default. Ekinciler Holdings, a Turk-

ish steel company, has received orders from C. Itoh of Japan and Samsung of Korea, to supply 100,000 tonnes of steel bar, in anticipation of contracts in Kuwait. C.Itoh. which supplies Dubai with Turkish steel products, hopes to secure support from the Japanese Export Import Bank. Later this month, Mr Isin Celebi, Turkey's state economics minister, leads a delegation of companies to Kuwait. The contractors' association is due in London to formalise jointventure or sub-contract oppor-tunities with UK companies. Mr Yilmaz Gurel, head of the

Turkish contractors' associa-tion, said practical reasons existed for using Turkish com-panies, but US and UK companies could get the lion's share of the turnkey business. Tur-key is well placed to set up distribution and supply compa-nies, with much rebuilding of refineries and motorways probably going to the original con-

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Registered office: Number One, Southwark Bridge, London SEI 9HI. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer, Main shareholders: The Financial Trues Limited, The Financial News Limited, Publishing director: B. Hughes, 168 Rue de Rivoli, 75044 Paris Cedez. Ol. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lumbert-Printer: SA Nord Eckair, 15/21 Run de Caire, 59100 Roubalk Cedex I. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.



FREE: Allied prisoners leave Baghdad by plane for Saudi Arabia

Energy body replies to criticism that it drove down prices

ends sale of oil from reserves

By Deborah Hargreaves in Paris

THE International Energy Agency, the body that co-ordinates western energy pol-icy, said yesterday it was withdrawing its emergency plan to make 2.5m barrels of oil a day available to the market. The plan was introduced to deal with any shortage

of oil during the Gulf war.

Mr Geoffrey Chipperfield, chairman of
the IEA's governing board, called the plan a success, saying member countries had "demonstrated cohesion and sent a reassuring signal to the the oil market". The IEA said that it was too soon to estimate how much oil had been sold as a

result of the plan, but that the US, Germany and Denmark had auctioned 600,000 b/d for 30 days from government stocks. Mrs Helga Steeg, executive director of the IEA, said the organisation was still analysing contributions to the plan and 17 countries had released government or commer-

The IEA plan was criticised by some producers for driving down oil prices, but the agency defended its plan yesterday by saying the markets saw some action had been taken and that in itself might have had some effect. But it was impossible to

say what the full effect of the IEA decision

been on prices In the wake of the war, some members of the IEA have been pushing for a closer relationship with oil-producing nations. Mrs Steeg said the organisation would be polding informal discussions on the sort of dialogue that can be created between producers and consumers, in the run-up to the ministerial meeting of IBA members in

These talks are expected to begin today when the organisation holds informal meetings in Paris. France, which has applied to join the IEA, has led the call for a closer relationship with producers and is understood to be talking to Venezuela – a member of the Organisation of Petroleum Exporting Countries (Opec) - about the

Western oil consumption is expected to remain flat this year at 37.6m b/d after a drop in oil demand of 100,000 b/d in the first quarter to 38.3m b/d, according to the IEA's monthly oil market report.

But Mr Quincy Lumsden, director of oil

was optimistic that OECD economic

growth would recover over the next year and that demand for oil would expand by 1.5 to 2 per cent a year.

Cold weather in Europe at the end of January led to a 9 per cent increase in demand for products such as heating fuel in the first two months of the year, but this was offset by a drop in US consumption of 1.5 per cent in January and 5 per cent in February to 18.5m b/d.

The IEA says oil supplies were slightly strong refining margins encouraged a greater use of stock. Production by Opec was slightly lower, at 23m b/d, from a level of 23.5m b/d.

Oil stocks have been drawn down from their historically high level at the begin-ning of the year to leave total western oil stocks in February at 322.3m tonnes - the same as last year.

North America has, however, seen a significant draw-down of stocks to leave over-all stocks 4m tonnes below last year's level at 216m tonnes. The IEA attributes this to increased product exports to Europe and

uring world peace through non-military means."

The government is preparing a new bill for the creation of a Japanese peace-keeping force to serve on United Nations missions. The bill is similar to any other house and the left to the

one which foundered late last year. But this time it could

pass because the ruling Liberal Democratic Party has won sup-

Exhaustive media coverage

of the war certainly brought

port from minority parties.

home the conflict to Japane

Taiwanese accused over embargo

THE United Nations has accused some Taiwanese companies of exporting goods to Iraq in violation of the UN trade embargo, the government said yesterday, Peter Wicken-den reports from Taipei. Mr Chiang Ping Kun, deputy economics minister, said the government had received a list from the UN with the names of

the companies and items they had allegedly exported. There was no military equipment involved. The Board of Foreign Trade had, nevertheless, complied with UN resolutions by sus-

pending the issue of permits for exports to Iraq on October 27, and its records show no direct exports since then. Mr Chiang said an investigation was under way and that any company found to have exported goods to Iraq directly or via a third country might be temporarily banned from exporting or have its business

Gulf war tarnishes Japanese dream of new global role

Tokyo hoped to be a leader; it has proved to be a follower, and a reluctant one at that, writes Stefan Wagstyl view with its emphasis on sec-

YEAR ago, Japanese leaders confidently claimed they were beginning to find an international role for their country commensurate with its economic power.
They boasted that relations

mentor – were at last being put on an equal footing. In the post Cold War era, Tokyo was to be Washington's partner The Gulf war has tarnished both dreams. Where it hoped to be a leader, Japan has been shown once more to be fol-lower, and a reluctant one at that Far from improving rela-tions with the US, they have

with the US - their one-time

got worse. The conflict has demonstrated that the gap between economic and political power can be unbridgeably wide. The UK, France and even Israel all had a greater influence on events than did Japan.

Moreover, the war showed that many ordinary Japanese prefer their country to stay out of world affairs, especially mili-tary conflicts. Despite the best efforts of some political leaders, government officials and ssmen to persuade their

countrymen of a need for Japan to contribute to the war effort, opinion polls demonstrated most people were against Japan sending even money to the battle front – let

There is relief in Tokyo that the war finished quickly and with few casualties on the allied side. But there is also unease about the price Washington may try to exact for Japan's failure to send personnel to the Gulf and the delays which have surrounded its

Government officials take heart from President Bush's public thanks for Japan's sup port in the conflict, but they are concerned Congressmen could go on the attack, espe-cially as recession in the US seems certain to generate new economic rows across the Pacific. A Gallup poll published this week in the US showed 60 per cent of Americans regard Japan as America's most critical threat.

financial contributions.

The Japanese are hunkering down to avoid any criticism. Ministers are urging compa-

nies not to chase Gulf recon-

struction contracts and allow

DIET APPROVES \$9BN MILITARY AID FOR COALITION THE Japanese Diet (parliament) yesterday approved a \$9bn (£4.6bn) contribution to the US-led multinational forces in the Gulf, writes probably in untied low-interest loans. The government also proposes to set up a peace corps which could send personnel to United Nations peace-keeping forces. But this has run into criticism from opposition politicisms who claim that it could lead to sending

Stefan Wagstyl. The vote followed weeks of political manoeuvring as the Liberal Democratic Party worked to secure support from two

centrist minority parties.

The money, which ministers pledged before the war broke out in January, will be used mainly to defray US military costs, with any funds left over being put towards Gulf reconstruction. The contribution follows a \$2bn payment promised to the coalition late last year and a \$2bn pledge of economic aid to Middle East countries. Japan is also considering further contributions to Gulf reconstruction costs,

US and European competitors

the lion's share of the work. Mr

Noboru Takeshita, a former

prime minister, said aid to the

region should be in the form of

untied loans - to give foreign companies as well as Japanese

ones a chance of securing Japa-

The hope is that with the

ssage of time relations with

the US will return to normal.

Mr Akihiko Tanaka, professor

of international politics at

Tokyo University, says the

nese-funded contracts.

However, ministers are encouraged that several Asian countries have indicated this week they would not oppose the despatch overseas of Japanese peace-keeping force members. They include the Philippines, Indonesia and also South Korea, which harbours bitter memories of Japanese occupation up to 1945.

nstitution.

Gulf war was an "exceptional" event with little bearing on bread-and-butter relations between states. But others are concerned the war's influence may last for years. Now, as during the conflict, Tokyo's foreign policy is being driven not by an independent assessment of its own interests Asian countries.

in the Middle East but by the overwhelming wish to stay close to Washington. The Nihon Keizai Shimbun, the leading business daily, said

this week that Japan should not stand idly by as the Anglo-Saxons create a new world order. It also said Japan should take note of the anti-American, anti-colonial and pro-Islamic sentiments expressed in some

military personnel abroad – something many Japanese believe would infringe their pacifist

But the newspaper fell short of advocating radical change. "Japan's role is to observe the US's lack of economic power and to supplement it. In return, Japan should make clear its own unique world

The Japanese consciousness has been awakened. In future we will have a more active role in international affairs," says Mr Kiyoaki Kikuchi, a former But Mr Kikuchi is a member of an internationally-minded elite. The opinion polls tell a

different story. They show that that support for the US-led forces in the Gulf broadly grew as the conflict progressed. But support for Japan's involvement has been lukewarm. According to a poll published last week in the Asahi Shimbun, a leading daily, 51 per cent of Japanese supported the multinational forces but only

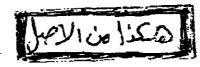
31 per cent were in favour of Japan making a \$9hn financial contribution to the coalition. The constitution exerts a powerful hold on the minds of many Japanese, particularly older people who remember the disasters precipitated by the pre-1945 military leaders. These people fear that any involvement in military affairs. involvement in military affairs would be a step on the road towards rebuilding Japan's

military might. However, as a Japanese busimen said in conversation this week, too many people see the constitution as an obstacle to international political activity. Instead they should use the ideals of the constitution as a trigger for action.

A hint of what this might mean in practice was given this week by Mr Toshiki Kaifu the prime minister, who suggested Japanese aid could in future be cut for countries which exported arms or maintained large armies. Mr Kaifu's idea was quickly shot down by foreign ministry officials who pointed out that supplying aid to China, an undoubted military power, is one of the main planks of foreign policy.

The Financial Times (Europe) Ltd Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiofletistrasse 54, 6000 Frankfurt-am-Main 1: Telephone 069-75980; Fax 069-722677; Tdex 416193 represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London. Frankfurter Societisets-Druckerei-GmbH, Frankfurt/Main. Responsible editor. Richard Lambert, Financial Times, Number One Southwark Bridge, London SEI 9HL. The Financial Times Ltd, 1991.

Financial Times (Scandinavia) Oster-gade 44, DK-1100 Copenhagen-K. Denmark. Telephone (33) 13 44 41. Pax (33) 935335.



Gandhi determines to take back power

The Congress leader found Chandra Shekhar too successful. David Housego reports

NDIA'S Congress party last night set what is likely to be the tone of its election campaign when the party spokesman said the lessons of the last year have been that "no party other than Congress can provide a stable government"

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After Mr Rajiv Gandhi, the Congress leader, was voted out of power in November 1988, a coalition government under Mr V.P. Singh lasted only 11 months. Mr Chandra Shekhar's administration, formed from a faction that defected from Mr Singh but had Congress support, has lasted less than half that time.

Tensions have been growing over the last two months in part because Mr Gandhi found Mr Shekhar - whom he Gandhi found Mr Shekhar - whom he had helped put in power - an uncomfortably successful prime minister. Politicians, diplomats and businessmen praised his political astuteness, quick grasp and direct talking.

In part, Mr Gandhi had good reason to believe that Mr Shekhar was seeking to undermine him within his own Congress party. Mr Shekhar, for instance.

gress party. Mr Shekhar, for instance, maintained in office officials who under Mr Singh had helped bring charges against Mr Gandhi.

The discovery that two policemen from the Haryana state force had been keeping his house under surveillance – the issue that precipitated the dispute over which Mr Shekhar resigned – seemed to confirm to Mr Gandhi the prime minister's malier intentions. received to confirm to Mr Gandri the prime minister's malign intentions. In recent weeks the Congress party has been divided over whether to strike a long-term alliance with Mr Shekhar, to topple him or to precipitate fresh elections. At the and of Dassmher Constants

elections. At the end of December, Con-



Chandra Shekhar (right) with his former ally, Congress party leader Rajiv Gandhi, in more friendly days

him by demonstrating his vulnerability. They forced him to dismiss the government of Tamil Nadu, to balt refuelling of US military aircraft on the way to the Gulf, and to postpone the budget.

The Congress strategy has been to emphasise disorder within the government and the country in the hope of persuading the electorate to revert to Congress as the party of stability. Congress as the party of stability.

The party most likely to gain strength in the election is the radical Hindu BJP party. The BJP brought

down Mr Singh's government in November when it withdrew support over the controversy to build a temple on the site of a mosque at Ayodhya in northern India. Senior party members believe that in an election it will double its parliamentary strength to 155
- making it a possible pivot for a new

coalition government.
In sharp distinction to the BJP, Mr Singh has focused his compaign since his downfall on building an alliance among Moslems, the lower castes and Harijans (untouchables). Mr Singh's

logic is that electoral strength lies with the poor. In an increasing polarisation

of Indian politics he has taken the lead in opposing the BJP. Attempting to gather both Hindu and Moslem votes and to maintain itself as an umbrella organisation for all castes, the Congress risks being caught between differing objectives. None the less it remains the largest party in the country - winning on its own 196 seats country - winning on its own 196 sears in the last parliament. With its allies it has a current parliamentary strength of

appointed to Thai cabinet By Peter Ungphakom in

Bangkok

A CABINET consisting mainly of Thailand's top technocrats was appointed yesterday, but military leaders, who seized power 11 days ago kept the defence and interior portfolios. Mr Anand Panyarchun, the prime minister, who was appointed on Saturday, said he understood that the military would fulfil a promise to release his elected predecessor, General Chatichai Choonhavan, who has been detained at an air force residence since the bloodless coup. But Gen Chatichai could still face investigations into alleged cor-

Part of the list of new minis-ters reads like a voll-call of Thailand's leading bureau-crats. Dr Snoh Unakul, former head of the national planning agency, is one of three deputy

premiers.

He is joined by five former ministers from the 1980-88 government of General Prem Tinsulanonda, one former central bank governor and two former presidents of the Thailand Development Research Institute, the country's leading independent think-tank. independent think-tank.
The government's economic

policy is likely to remain mar-ket-oriented, with the possibility of further privatisation.

Technocrats Witness claims Winnie Mandela joined beating

Mrs Winnie Mandela yesterday described how she repeatedly punched and whipped him and three other young blacks, leaving them bloodied and in pain. "She said we are not fit to be alive," Mr Kenneth Kgase, 31, said in testimony before the Rand Supreme Court in Johan.

Rand Supreme Court in Johannesburg, where Mrs Mandela and three others are being tried on charges of kidnap and assault with intent to commit grievous bodily harm. "She punched me below my

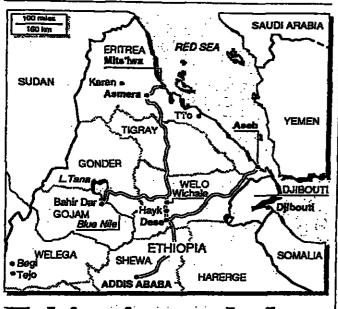
"She punched me below my left eye and then punched me again...she kept on punching me." Mr Kgase said, adding that Mrs Mandela and several of her bodyguards used their fists, sjamboks (whips) and karate kicks to assault him, Barend Thabiso Mono, Gabriel Mekgwe and Stompie Seipei. Mr Seipei was later found in a Soweto ditch with his throat Soweto ditch with his throat slit; one of Mrs Mandela's bodyguards was last year sen-tenced to death for his murder. Mrs Mandela and her co-ac-

cused deny the charges.
Each youth was assaulted by
Mrs Mandela and others, he
said. While Mrs Mandela's associates were beating him "Mrs Mandela was humming a

tune and then dancing to the rhythm," Mr Kgase said. Mrs Mandela is a senior offi-cial of the African National Congress, and her husband is its deputy president. If she is convicted it could cause serious strains between the government and the ANC, which previously ostracised Mrs Mandela but has closed ranks around her since the trial

Mr Kgase said the beating followed an interrogation at Mrs Mandela's home. Mrs Mandela accused the witness of having homosexual relations with a Methodist priest, Rev Paul Verryn, and asked him, "why do you protect Paul...she asked me why do I make friends with white people [Ver-ryn is white]." The witness said he knew of no homosexual activities at Rev Verryn's mis-

sion.
Mr Kgase had earlier refused
to testify, saying he feared
retaliation from Mrs Mandela's supporters. He took the witness stand after the judge said he could go to jail for the rest of his life - by serving renewable five-year sentences - if he did not testify. The trial contin-



Ethiopian rebels place further strain on Mengistu

By Julian Ozanne in Najrobi

REBEL successes in Gojam province in north-western Ethiopia have placed further strain on the embattled gov-ernment of President Mengistu

Halle Mariam, according to diplomats in Addis Ababa. "Mengistu's claims to governa nation are rapidly slipping away as more and more terri-tory is taken by the rebels," said one western observer. "The danger of the disintegra-tion of the country is rising

every day."
The fall of Gojam province to
the Tigray People's Liberation Front earlier this week marks an intensification of the mili-tary conflict in Ethiopia. It follows several months of relative calm and diplomatic efforts to bring about a negotiated settle-

ment to the civil wars. The rout of government troops from Gojam does not pose a direct military threat to Mr Mengistu, but rebel control of the province will allow the opposition forces to increase military activity in neighbour-

ing Gondar province.
Earlier this week a TPLF spokesman claimed the rebels had already taken an impor-tant air base and were approaching Gondar town, the provincial capital.

The TPLF already controls

all of Tigray province and large parts of Welo and Shewa provinces. The Eritrean Peo-ple's Liberation Front control more than 80 per cent of that province and have restricted government forces to the garrison towns of Keren and Asmara and the Red Sea port of Aseb. Attacks have also been reported this week by the shadowy Oromo Liberation Front in western Wolega prov-

With declining Soviet mili-

demoralisation of his army, Mr Mengistu will find it almost

impossible to recapture the lost ground. His ability to negotiate is also severely constrained. Peace talks between the gov-ernment and the EPLF broke up in Washington last month without agreement on an inde-pendence referendum for the territory. The TPLF, for their part, have shown no willingness to negotiate and have continued to press their campaign to oust Mr Mengistu and set up a broad-based administration. Western observers, who have been predicting the imminent demise of Mr Mengista for several years, are once again prophesying doom for his regime. But Mr Mengistu has shown remarkable resilience in the face of defeat. An attempted military coup in attempted military coup in May 1989, just after the fall of Tigray province to the TPLF, failed partly due to the efficient and ruthless security apparatus Mr Mengistu has built up over the past 14 years. But many officers remain loyal to Mr Mengistu because they see him as the only hope for preserving the territorial integrity of Ethiopia and because they are suspicious of the TPLF and its shadowy political wing, the Marxist

political wing, the Marxist Leninist League of Tigray. More likely is a continuation of Mr Mengistu's regime and the protracted guerrilla con-flicts with the government slowly surrendering territory except the capital until, as in Somalia and Liberia, the nation state collapses under the weight of rebel assault. Such a future offers no respite to Ethiopia's long-suffering

civilians in a country already

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torn by conflict, wracked by famine and impoverished by tary support and increasing Angolan peace talks urged

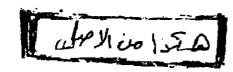
SOVIET, American and Portuguese officials called yes-terday for the two sides in Angola's 16-year-old civil war to resume discussions on con-crete proposals for a ceasefire, Reuter reports from Lisbon.
A joint statement released

after a two-day meeting in Lisbon said the three delegations had agreed on proposals for a truce, multi-party elections and a single army for what will be a seventh round of peace talks later this month.

The three delegations urge the Angolan government and Unita to bring to the negotiating table realistic proposals regarding the period within which elections should be held," the statement said.

The delegations' proposals will be delivered to representatives of Unita rebels and Angola's leftwing government. No exact date was given for the talks, expected to take place in Lisbon.

The three countries recom-mended that, for the first time, a United Nations observer attend the negotiations to help work on a ceasefire in the war. which has raged since Angola's 1975 independence from Portu-



Last year's agreement with the Japanese Dram manufac-turers followed a three-year sion is expected to move much faster on the Korean case in

capacity, grew very fast during this period, it says Korea's market share grew more than the light of that experience. **Concern over Chinese** building plant imports

will hear Airbus

complaint by US

THE subsidies committee of

the General Agreement on Tar-iffs and Trade (Gatt) yesterday

agreed to establish a disputes panel to hear a US complaint that Germany is illegally sub-

sidising sales of Airbus air-

At US insistence, the committee did not heed the European Community's argument that the dispute should be dealt with under Gatt's civil

However, the US agreed to discuss with the EC over the

next 10 days whether or not the subsidies code's standard

terms of reference for the dis-

putes panel could be modified for this particular case.

ernment gave to Daimler-Benz,

when the industrial group took

Blohm in a privatisation move

sale of Airbus aircraft if the dollar fell below DM1.60.

Bonn has already paid out more than DM390m under the

scheme, which it says amounts

to an export subsidy of roughly

By David Gardner in Brussels

inquiry into South Korean exports to the EC of widely-used memory chips. The inves-

tigation comes only a year after the EC secured a volun-

tary agreement on minimum prices for these chips with the

main Japanese manufacturers,

and is clearly using those prices as its reference.

the European Electronic Com-ponent Manufacturers Associa-

tion (EECA), the Commission

says Korean manufacturers are selling Dynamic Random

the EC at "a large dumping

storage devices used in large quantities in computers and

telecommunications products.

Korea's EC sales of this chip

rose from 300,000 units in 1988

The Commission notes that

While the market for Drams,

margin". Drams are temporary

Acting on a complaint from

Brussels opens Korean

THE European Commission fivefold to 7.6 per cent in just has opened an anti-dumping one year.

chip 'dumping' case

Washington claims that

Without charging any premiums, the government agreed to provide up to DM2.63bn (£900m) to cover potential exchange rate losses on the

Messerschmitt-Bolkow-

At stake is the exchange rate pledge which the German gov-

aircraft code.

\$2.5m (£1.3m) on each aircraft delivered by the four-nation

Airbus consortium.

The US demand for a panel

to adjudicate the issue may

well be only an opening shot in Gatt. In long-running bilateral

discussions with the EC Com-mission, Washington has que-ried the legality of subsidies of

all kinds to Airbus Industrie from the German, French, British and Spanish governments,

which it claims total more

In a serried defence, the EC argues that the German cur-rency insurance scheme is not

a subsidy; is certainly not an export subsidy, since it applies as well to aircraft sold within the Community; and that in a

market where Boeing cannot even meet demand for its air-craft there is no evidence that

the scheme harms US trade. EC officials voice surprise at

US insistence in addressing the matter exclusively under

Gatt's subsidies code. A finding

in favour of the US under the subsidies code would not nec-

essarily end the dispute, they argue, since the EC could appeal to a provision under the

civil aircraft code which states that in assessing government support, "special factors" applying to the aircraft sector should be taken into account.

This was still only about a tenth of Japanese market share in the EC, where Drams are

produced by Siemens. Motorola

and the UK subsidiary of NEC

of Japan. But EECA officials believe

that Korean manufacturers

positioned themselves to expand their share rapidly

after the January 1990 EC

agreement with the 11 main

Japanese producers, by under-

cutting the latter's minimum

price undertakings.
"The Japanese have the low-

est production costs, and even

though the Koreans are not

bound by the [Japanese] reference price, they can only have increased their market share the way they have done by dumping," an EECA official

than \$19bn.

producers are becoming increasingly worried by paral-lel imports of cheap construction plant made under licence in China and sold worldwide for significantly less than their western-made counterparts, Andrew Baxter writes At a Rotterdam auction

today, a number of Dynapac drum-drive rollers, made in China under licence from the Swedish compaction equip-ment maker, are due to be sold. They reached Rotterdam via Earthworm, a New York State-based dealer which claims credit for pioneering the overseas sale of brand-name equipment made in China.

Earthworm's trades, revealed in recent issues of the UK magazine Construction Weekly, are defended by Mr Eilat Lev, the company's president. "With a lot of machines being built in various non-tra-

CONSTRUCTION equipment trade is becoming not only a producers are becoming known fact but an acceptable

Dynapac will not comment officially on whether the trades imply that its Chinese licensee, the Xuzhou factory in Jiangsu, has broken its agreement with the Swedish company. But CW says Dynapac claims to have taken its case "to government levels". Mr Lev said Earthworm had been told repeatedly that the Chinese were authorised to make the sales.

Mr Bo Lagergren, president of Dynapac Heavy Equipment, said the company was worried western buyers of the Chinese machines might be upset by their quality, despite saving money on the purchase. That could affect Dynapac's image.

Mr Lev dismisses as "absurd" Dynapac's quality claims. "We have had three years' experience with these machines; they are performing really well."

New Gatt panel | Albanians halted outside western embassies

that the growth of a domestic

money market has been ham-pered by the Germans' very

is some way off from being able to play a European role."

Mr Thomas told the Hesse

banking association last night

pointing out that it lacked

eadth, flexibility and infor-

Money market instruments

trade at very fine margins, so

that the extra costs of mini-mum reserves on banks, in

effect, makes these kinds of

paper - essential to a sophisticated financial centre - uneco-

While Mr Thomas is one voice among 18 at Bundesbank

council level - and is also seen as having Frankfurt's

financial centre interests particularly close to heart - Mr Karl Otto Pöhl, Bundesbank

president, is scheduled to make an important speech, apparently on these themes, at the

Another market Frankfurt is

largely missing out on, Mr Thomas noted, was that in

These enable traders to bor

row bonds, greatly enhancing market liquidity. Minimum reserves also impede these

arrangements, so that the D-Mark repo market and hence

a considerable portion of the

D-Mark government bond mar-

ket resides in London - a fact

that considerably irritates the

nomical in Germany.

end of the month.

bond "repo" facilities.

"The German money market

By Judy Dempsey in London and Laura Silber in Belgrade

ALBANIA'S political crisis deepened yesterday after thousands tried to besiege western embassies in Tirana, the capital, and obtain visas to emi-

At the same time, the authorities in Yugoslavia, which borders with Albania, are planning the evacuation of Serbs and Montenegrins who hold Alba-

Police reinforcements were yesterday called in to avoid a repetition of last June's events in which 5,000 Albanians stormed embassy compounds and demanded political asylum. The authorities eventually allowed them all to emi-

By Katharine Campbell in Frankfurt

MR Karl Thomas, a member of

the Bundesbank policy making council, has issued a strong plea for the easing of minimum

reserve requirements in order

to help repair the relatively uncompetitive position of

Frankfurt's financial markets

"The question is what costs monetary policy [should reasonably] incur," Mr Thomas, who is also president of the state of Hesse's central bank.

said yesterday.

He was referring to the fact that minimum reserves, while

one of the German central bank's most jealously-guarded

levers of monetary control.

were also driving large chunks of D-Mark capital market busi-

ness abroad. "The development towards

European monetary union is creating more competition between leading financial cen-tres in Europe," he said, noting London's efforts recently to try

to assure its pre-eminence by

aggressively developing the

Germany, by contrast, might one day see the D-Mark

absorbed into a single currency

and therefore other attributes of its system had to be taken

more seriously if the country was to compete effectively in financial services.

requirement prescribes that banks maintain non-interest-

bearing deposits with the cen-

tral bank in relation to their liabilities.

The minimum

Ecu market

with respect to London.

German banker's

money market plea

grate. Mr Arben Puto, head of the recently founded independent Forum for Defence of Human Rights, said no clashes or violence had taken place. But he described the atmosphere in Tirana as full of "distrust and discontent". "It is a little dangerous," a Western

diplomat in Tirana said, adding that the police had so far succeeded in keeping people away from embassy buildings.

The events coincided with fresh reports that young Albanians were con-

tinuing to seize boats at the southern port of Vlore, and forcing its crews to take them across the Straits of Otranto

"The people have lost faith in the Government. They don't believe they will be free," said Mr Napoleon Roshi, the director of Radio Tirana. He said following recent events, "people have no more patience," Last month, scores of people were arrested after students and worked pulled down statues of Enver Hoxha, who ruled Albania with an iron hand until his death in 1985.

"The economic situation is also very grave. People are ready to sacrifice everything only to go away," Mr Roshi

Despite promises by President Ramiz Alia, head of the ruling Albanian (com-

munist) Party of Labour, that reforms would continue, members of the fledgling opposition are not convinced. They believe hardliners are in control and that if elections are held on sched-ule, they will not be free and fair. Elec-

tions are due on March 31. "I am very worried about whether the elections will be held on March 31. We need observers here to ensure the elections will be fair," he said.

"We need more support from foreign countries. People from the west must put pressure to have observers and journalists here, which will help Albania," said Mr Roshi.

The Bundesbank president, Karl Otto Pöhl, awaiting the arrival in Frankfurt yesterday of the Polish prime minister, Jan Krzystof Bielecki, to discuss Poland's foreign debt problems

Slovakian party in split

By Judy Dempsey, East **European Correspondent**

POLITICS IE Czechoslovakie's eastern republic of Slovakia yesterday embarked on a potentially new course after Public Against Violence (PAV) the republic's largest political movement, and the counterpart of Civic Forum in Prague, prepared to split into factions.

The split, which could lead to the creation of a separate political party, occurred after Mr Vladimir Meciar, the prime minister of Slovakia, walked out from a leadership meeting of and founded his own fac-tion: Public Against Vlolence for Democratic Slovakia.
 At issue is the political direction and future of PAV.

Mr Meciar, a popular politi-cian and pragmatist, and Mr cian and pragmatist, and Mr Milan Knazko, head of the republic's office for foreign affairs, had recently accased the leadership of PAV for being too close to Prague, the federal capital and capital of Bohemia. PAV is led by Mr

Since last year's free elec-tions, in which PAV won the majority of votes in Slovakia, relations between Prague and Bratislava have been strained over the extent to which power should be devolved to Slovakia

The federal government agreed to a compromise last year granting Slovakia considerable autonomy in language, media, and some aspects of foreign policy. Slovak and Czech are two separate lan-guages. But the Slovak govern-ment remains under pressure from the Christian Democrats which is led by Mr Jan Carno-gursky. His party favours ultimately a separate and independent Slovakia.

This stance has won con erable political support from Slovaks for the Christian Democrats. During the local gov-ernment elections in November, the party gained more votes than PAV.

As prime minister, Mr Mediar has adopted a prag-matic position, recognising the economic costs of outright autonomy, and the conse-quences it would have for the integrity of the Czechoslovak

It has long been recognised Bundesbank. Sweden agrees launch of commercial TV channel

By Robert Taylor in Stockholm

SWEDEN'S ruling Social mercial television has brought Democrats have agreed to support the introduction of a land-broadcasting, which has been a based commercial television nnel in the country. The decision ends a debate that has lasted on and off for more than

Legislation to approve the new channel to compete directly with Sweden's two state-owned public television channels will go to Parliament next month. It is expected to become law by the summer. The main opposition parties

have said they will back the proposal. The Social Democrats' parliamentary group rejected the suggestion advertising should be carried on the state-owned Swedish Radio but it said this decision could be changed in a few years.

public monopoly. There are three mainly Swedish language satellite television channels broadcasting in Sweden.

TV3 is owned by Scan-Sat part of Mr Jan Stenbeck's Kinnevik group, while TV4 is owned by a consortium includ-ing the Wallenberg finance company, Providentia, as well as SPP, the white-collar pension fund and the publishers, Natur and Kultur. There is also the Nordic channel, owned by the businessman, Mr Mats

However. Sweden's current economic recession has hit advertising revenues and brought severe financial troubles for the existing satellite television companies.

The arrival of satellite com-

THE European Commission hopes to strengthen European moped-makers' chances of winning back market share from Japanese rivals, by harmonising standards for motorcycles and mopeds before the end of 1992, writes Andrew Hill.

Commission research has uncovered one weary Italian manufacturer producing 400 different versions of the same motorcycle in the quest to satisfy a variety of regulations across the Community.

EC standard for mopeds urged ent technical definitions of motorcycles and mopeds within the EC and manufacturing to so many different technical requirements increases European companies' costs by as much as 30 per cent. Manu facturers in Italy, Spain and France account for 89 per cent

> Mr Martin Bangemann, the internal market commissioner, will put a set of 24 common technical standards to the EC's 12 member-states later this

of EC production.

for Labour in Dutch poll By Ronald van de Krol

in Amsterdam

THE DUTCH Labour party iffered heavy losses y day in provincial elections which were seen as a barome-ter of public support for the party's partnership nationally with the Christian Democrats (CDA) of Mr Ruud Lubbers, the prime minister. An hour after the polls closed, computer projections showed that the Labour par-

ty's share of the vote plunged to just 21.6 per cent from 33 per cent in 1987, when the last provincial elections were held. Electoral support for the CDA was stable at 32.7 per cent compared with 33 per cent four years ago. D66, a small left-of-centre party, more than doubled its share of the vote to 15.8 per cent from

6.7 per cent. Support for the Liberals - until now the main opposition party national-ly - dropped by 0.4 points to 15.1 per cent If yesterday's provincial poll had been a general election, Labour would have lost 15 of its 49 seats in the 150-seat lower house of parliament. The CDA would have lost three of its 54 seats. The poor showing by Labour

does not pose a threat to the continued existence of the centre-left coalition but it will diminish Labour's voice in the cabinet, giving added weight to Mr Lubbers.

Heavy losses | Moscow, republic leaders in talks By Quentin Peel in Moscow PRESIDENT Mikhail Moldavia refused to attend. as "fully-fledged members of Azerbaijan sent its Moscow

Gorbachev and the leaders of most of the Soviet republics were locked in negotiations yesterday on how to resolve the country's economic crisis, and its future constitution. Only eight of the 15 fullyfledged union republics have given their blessing to a draft union treaty. But fundamental disagreements remain on the allocation of power between

Moscow and the republics.

Questions such as responsibility for the central government budget, control of the customs service, and control of border security, are unresolved, according to reports of the negotiations.
Representatives of nine

republics have been meeting for several weeks at a govern-ment dacha on the outskirts of Moscow, with a remit to finalise details of the new treaty, the constitutional foundation of the future Soviet federation. All three Baltic republics, plus Armenia, Georgia and representative, in a gesture of partial disdain — and has declined to sign the final version, even with the inclusion of numerous alternative clauses. The result is a draft with large areas of uncertainty, still to be approved by rebellious republican parliaments, submitted yesterday to Mr Gorbachev's Federation Council.

In addition to the eight union republics whose representatives have signed it, including the Russian federa-tion, Ukraine, Belorussia and the central Asian republics, a further 18 autonomous republics have agreed the draft.
According to Interfax, the

independent Soviet news agency, most of the signatories want the document called the "Treaty of the Union of Sover-eign States," instead of the simple "Treaty of the Union" which is favoured by Russia. The draft allows all the union republics to be treated

allowed to enter into direct relations with other foreign state "without damaging the international obligations of the It allows new republics to

join the union, provided all existing members agree, and allows any republic to leave the union "in accordance with the procedure established by the union members". Powers delegated to the cen-

ban ar bar a

tre include defence, national security, the declaration of war and conclusion of peace trea-ties, control over the defence industry, foreign relations and foreign trade policies, and space research. There remain disputes on

border security, which the Ukraine says should be a wholly republican responsibility, and on the control of customs services which several republics wish to control themselves.

EC influence over water industry 'set to broaden' By Richard Evans

THE European Community's

dominance over the water industry was going to extend in the next decade from environmental issues to competi-tion, standards, and investment across boundaries, Mr David Trippier, UK minister for the environment, said yes-He strongly backed the bene-

fits of opening up the EC inter-nal market, which would provide opportunities for the most efficient manufacturers and suppliers. Increased competi-tion would reduce costs, and customers would benefit from the greater efficiency, he told the Financial Times European Water Industry Conference in Mr Trippier said the UK

industry was poised to benefit from the single market and there was certain to be much more investment in the water industry across national boundaries. Although there was a presumption against further mergers within the UK industry, inward investment by other EC states would not be discriminated against.

Dr Klaus Töpfer, German

environment minister, advo-cated the introduction of incentives for industrial and other water users to consume less water and improve pollution levels. He pointed in particular to the pollution levels throughout the eastern provinces of



EUROPEAN WATER INDUSTRY Germany and the rest of east-

ern Europe.
"We are anxious to ensure that many European companies get involved in helping to sort out the environmental problems of the east," he said. Much of the first day of the

conference was dominated by a debate on the progress of the water industry in England and Wales a year after privatisa-tion. Chairmen of some of the 10 former water authorities, including Mr Dennis Grove of North West Water, argued that the industry was now in better shape because of its ability to fund its huge capital investment programme.

Mr John Bellak, chairman of Severn Trent Water and of the Water Services Association, said none of the hysterical fears hyped up before privatisation had been realised. Investment was higher than ever, water quality was improving, and charges to cus-

tomers and environmental quality were controlled by independent public regulators. "Whether it is sensible to spend quite so much on achieving progressively smaller increments of environmental improvement is another ques-tion. That has to be decided not by us but by the Govern-ment, the regulators, custom-

ers and the public." A contrasting view came from Mrs Ann Taylor, shadow environment minister, who was critical of the way the industry had favoured share holders' interests since privati-

sation. "The Labour Party is deeply concerned about the balance that has been struck between the interests of consumers and the interests of shareholders. Consumers have been faced with price increases above the rate of inflation, while shareholders have benefited from dividend growth way ahead of

Mr Lakis Athanasion of UBS Phillips & Drew, giving an analyst's view, questioned the role of the industry's regulators and the impact they could have on shareholders. He believed the industry had made a "major strategic error" by agreeing to the framework under which the regulator can change the financial structure

Neutral Iran beckons the foreign investors Scheherazade Daneshkhu reports on Tehran's efforts to secure credits worth \$27bn

RANIAN officials will be in London next week to talk about foreign investment in their country, not a subject they are well known for promo-

ting.
"It was the Iranians who
pushed us to hold it," said a
representative of Business international, organisers of the conference. The Iranian government is

pressing ahead with a develop-ment programme which aims to secure up to \$27bn (£14bn) in foreign credit, despite fears voiced by hardliners that this might compromise Iran's politi-With the end of the Gulf war, Iran is seeking to carve out a prominent place in the so-called New World Order. Its

neutrality during the war won it international approval, mak-

ing it easier in principle to

secure foreign credit and

jani's government. He has also sought to settle outstanding financial disputes such as those with the US and France. Foreign investment will be

difficult to secure, however, despite the government's efforts. According to one European banker, Iran still has a high risk profile at a time when international capital markets are jittery about toler-Foreign reaction to Iran's

German, Dutch and Italian export credit agencies are will-ing to extend medium-term cover to Iran but Britain and Japan will only provide short-term cover.

Sluggish production, an overvalued currency, unemployment (open and disguised) estimated by one government official at 43 per cent for 1988, and persistent inflation have attract trade, a key policy of all contributed to economic

press and majlis (parliament). Over the last year, however, there have been signs of recovery. Gross domestic production has grown for the first time in four years to IR3,511bn (\$53bn at the official exchange rate) in 1989, though it remains below the pre-revolutionary level of 12 years ago. In some sectors, especially in intermediate goods, industrial productivity has also improved. Iran's main trading partner is Germany which exported

is Germany, which exported \$1.3bn to Iran in 1989, followed by Japan, Turkey, Italy and the UK. Iran is keen to tie much of this trade to finance specific

projects and to repay the capital through a variety of countertrades, including oil barter and buyback deals. Primary targets for foreign investment are the petrochemical, oil and gas and heavy

industry sectors. France's

year to raise over \$2bn in project finance through a pool of international banks for four petrochemical projects.

Greece agreed to study a pro-

posal for a pipeline to pass through the country last month. Tehran is in two sets of negotiations on the plan - one with France and one with the five-country group of Austria, Czechoslovakia, Italy, Romania and Yugoslavia.

Last November, the Islamic Republic News agency reported that the majlis allowed the government to borrow \$17.5bn from abroad to implement development projects.Loans are a sensitive subject in Iran since Islam prohibits the payment of interest.

The government has also tried to attract foreign investment by setting up three free trade zones on islands in the Gulf, with separate social and legal codes from the mainland

with Japan's Kobe steel for a im tonne steel plant on Qeshm, the largest of the islands, as part of a \$15bn five year plan to build an industrial complex there. Foreign currency is also being sold to tour-ists and foreigners at free market rates - 20 times better than the official rate. Joint ventures have also

been encouraged. Last year, legislation was passed allowing foreign partners to take up to a 49 per cent stake in joint ven-tures, higher than the 35 per cent limit introduced by the Shah in the mid-70s. The rise in oil prices last year pushed oil revenues up by

carthquake last June.

60 per cent to \$19bn last year, which will mean increased opportunities for countries wishing to trade with Iran. The government needs to increase imports in line with its plans to rebuild after eight years of war with Iraq and a massive





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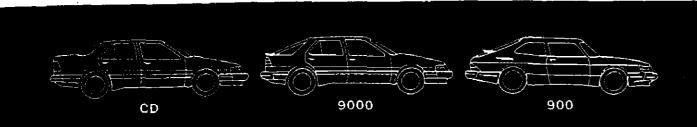
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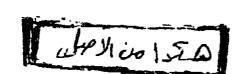
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THE Inter-American Development Bank (IADB) will invest up to \$300m (£157.8m) a year in Mexican debt-for nature swaps, the bank's president

bald in Mexico City yesterday, writes
Damian Fraser in Mexico City.

Mr Enrique Iglesias said the IADB
would start the programme by purchasing more than \$100m of Mexico's foreign debt. The Mexican govern-ment would spend money saved from the purchase on reforesting parts of the notoriously polluted capital city. The IADB president said about 20 per cent of the bank's loans went towards water treatment, reforesta-tion, clean-up projects, and other environmental or development programmes. "We want the IADB to be seen as the environmental bank," he

stressed.

Mr Iglesias' announcement coincided with a meeting in Mexico City of the 41 member countries of the UN Economic Commission for Latin America and the Caribbean (Cepal). Delegates are in the capital to prepare the region's position for the UN world ence on environment and development, to be held in Rio de Janeiro

At the conference, Mr Carlos Sali-nas de Gortari, Mexico's president, outlined his country's likely stance at

the Rio meeting. He said that developing countries could not sacrifice growth in order to conserve the environment. "That would frustrate the legitimate aspirations of the towns and create a socially explosive situation." he said.

However, Mr Salinas made it clear that development based on "degrada-tion of resources" would not be "development, but regression".

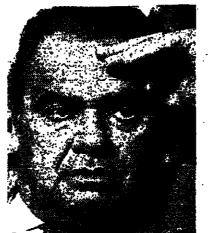
The president stressed the world's biggest polluters ought to bear the

greatest responsibility for solving environmental problems.

The key suggestions of a seven-point proposal made by Mr Salinas included recommendations that: • rich countries finance environmental protection in developing nations; they reduce trade barriers; • there be greater regulation of

cross-border trade in waste. In a report prepared for the conference, Cepai revealed that in Latin American and the Caribbean 183m people live below the poverty line, about 40 per cent more than in 1980. According to the study, slightly less

than 60 per cent of the world's tropi-cal forests are found in Latin America and the Caribbean, but these are disappearing at a rate of 1.3 per cent a



Enrique Iglesias: seeks reforestation

Bush capitalises on Gulf success | Nicaragua unions seek pay rise

By Peter Riddell, US Editor, in Washington

made a specific link between US leadership in the Gulf war and its leading role in interna-tional economic affairs.

In a letter to Congress seek-ing a two-year extension to the "fast-track" system for considering international trade agreements without amendment. President George Bush said: "Events in the Gulf show how much the world continues to look to the US for leadership. "Continuation of fast-track procedures is crucial to US leadership in the global econ-

The test of whether Congress backs Mr Bush's view in this respect - and how far he can

capitalise on Gulf successes — will probably come in late May, since the existing "fast-track" authority expires in June.

Despite its large fiscal and trade deficits, the US has sought to retain a leading role in slabel companies efficies both

in global economic affairs, both through the Group of Seven coordination process and via multinational institutions. Mr Nicholas Brady, US Treasury secretary, stressed the importance of a leading US

lier this week when he appeared before the House appropriation sub-committee on foreign operations. Appealing for Congress to approve the proposed increase in the US quota in the Interna-tional Monetary Fund, Mr Brady said: "The US, as the leading and largest member of the IMF, has a special responsibility to do its part in the organisation. Failure of the US to support the quota legislation would seriously erode the effectiveness and credibility of

the IMF."

Congress has always been wary of approving financial support for the multinational institutions, although it has generally done so at the last minute. There is no sign of an immediate willingness to trans-fer support for Mr Bush's strategy in the Gulf war to approval of his financial requests.

NICARAGUA'S government faces stiff opposition to the 80 per cent devaluation of the cordoba announced last Sunday, with trade unions demanding wage increases of 600 per cent and greater finan-cial aid for agriculture and industry.

The government has agreed to talks and offered a 300 per cent pay increase to public employees. Most prices are expected to rise - some by as much as 500 per cent - as a result of the devaluation; prices in Nicaragua's import-dependent economy are closely linked to the value of the US attempt to improve the competitiveness of Nicaraguan exports and to eliminate the multiple currency system which is operating in the country. The new cordoba, intro-

The new cornona, intro-duced last July, was worth US\$1 and has been maintained at that level by the continuing circulation of the old currency. The cordoba is now worth 20 The old cordoba is to be

withdrawn from circulation at the end of April.
The government is hoping by then to have some control over the fiscal deficit. This is one of the principal causes of Nicaragua's hyperinflation,

officially estimated at 12,000 per cent in 1990. per cent in 1990.

Mr Antonio Lacayo, minister of the presidency, said the measure was similar to a devaluation carried out in 1988 by the former Sandinista government, when the old cordoba was introduced at the

value of 10 to the US dollar. "However we now have peace and external finance to support the adjustment," he

He added that the government had \$280m (£146m) to support the economy, as a result of a recent tour by Presmorro to Europe and the Far Kast.

Pollution takes its toll of Mexican politics

City's downtown area are the latest innovation to protect its 20m inhabitants from "smog

Every day 12,000 tonnes of pollutants spew into the air, pollution has become a barometer of the ruling party's ability to govern one of the largest and most polluted cities in the world. There are 35,000 industries

established in Mexico City's valley and 2.5m vehicles on the roads. Together they are responsible for the 5m tonnes of pollutants, mainly sulphur dioxide, carbon monoxide, lead and suspended particles, which are released into the atmosphere carpusilly.

sphere annually.
Yesterday Mr Manuel
Camacho Solis, mayor of
Mexico City, outlined the
results of the government's results of the government s \$2.5bn programme to combat the city's appalling pollution record. According to the UN Commission for Latin America and the Caribbean, the govern-ment's measures have "led to the reduction of 15 per cent of environmental pollution" in the valley of Mexico.

However, according to Mr Sergio Reyes Lujan, under sec-retary of the Ecology Ministry: "Mexico City has the highest levels of ozone in the world; during 303 days last year ozone levels were above the norm."

Local ecological groups
blame the industrial concentration and political centralisation
encouraged by Mexico's ruling party, the Institutional Revolu-tionary Party (PRI), through-out its 61-year history. Accordout its 61-year history. According to official sources, some 36 per cent of Mexico's gross national product is generated in the capital. Even Mr Patricio Chirinos Calero, secretary of the Ecology Ministry, points to the "inertias of centralisation" as one of the main causes of Mexico City's smooth

Mexico City's smog. Although tax incentives are available for industries to move away, industrialists are reluctant to leave the capital because suitable infrastructure and services are almost non-existent elsewhere.

Mr Reyes pointed out that of the 82 companies which his ministry has shut down in the city over the past year, only 11 have relocated elsewhere. However, these companies left of their own accord: "They are not part of a decentralisation programme," said Mr Reyes. Efforts to promote decentral-isation have, for the most part,

fallen on deaf ears. The 1985 earthquake seemed to provide an opportune moment for the government to decentralise some of its organisations. But the headquarters of Mexico's navy are still landlocked in the city, as is the massive Marzo 18 oil refinery.

Migrants from poverty-stricken rural areas are attracted to Mexico City by the heavily subsidised transport, housing, water, electricity and even food. "The government has encouraged centralisation," said Mr Homero Aridjis,

OXYGEN booths placed at strategic points in Mexico organisation Grupo de los to get votes. . . it can unfur! the social banner whenever it

needs to."
President Carlos Salinas de
Gortari stressed Mexico's environmental problems in his
presidential address in 1988,
the Integral Programme to
Fight Atmospheric Pollutionwas enforced in January 1991 was enforced in January 1991 with a budget of \$2.5bn (£1.30bn). Mr Reyes claims this is the largest sum of money set aside by any city to control religious.

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Rebecca Doulton reports that Mexico City is spending \$2.5bn to control toxic emissions

Almost \$1bn of the budget has been allocated to improve the quality of fuel. Mexico City's altitude of 7,500ft above sea level means there is one third less oxygen for adequate fuel combustion, which in turn exacerbates the coone levels which blanket the city for 25. which blanket the city for 85 per cent of the year.
In winter, toxic emissions are trapped by layers of cold

air, creating dangerous thermal inversions. Petroleos Mexicanos, the state oil corporation, will have to ensure a steady supply of the lead-free petrol Magna Sin and reduce sulphur levels in both fuel oil and diesel.

The programme, which hopes to reduce pollutants by almost 40 per cent over the next four years, will also target public transport, encourage industries to replace fuel oil with natural gas or diesel and reforest outlying areas. Mexico City's car owners – blamed for almost 80 per cent

of the contamination - have been drawn into a punitive programme which bans them from using their cars one day a week. Hoy no Circula (no driv-ing today) was designed to take 400,000 cars out of circulation each day. But a loophole used by many Mexicans was to buy an extra car in response 200,000 cars have been sold in the metropolitan area since

Ecological groups in the city believe that Mr Camacho (who may well be a presidential candidate in the 1994 elections and who needs to gain support), may be putting votes and eco-nomic growth before environmental health. The PRI suffered unprecedented losses in the 1988 general elections and lost control of the capital to

opposition parties.
The city's rulers may be buying time at a high price. In the words of Mr Aridjis: "Today's ecological problems will be tomorrow's political ones."



Argentine minister alleges plot by foreign banks

Domingo Cavallo, Argentina's economy minister, has accused three foreign banks and several multinational companies of trying to topple him in an "econ coup" last Friday, writes John Barham in Buenos Aires.

Mr Cavallo claimed the plotters, who have not been named, attempted to start a run on the currency by placing massive orders for US dollars on the currency market. The central bank sold \$251.8m (£132.5m) - more than 10 per cent of its liquid reserves - to defend the currency.

Mr Cavallo said the attempt failed when he ordered a tight-ening of monetary policy, forcing the buyers to disgorge the dollars on Monday, at a loss of between \$40m and \$50m.

An Economy Ministry official anid the monant for the run.

cial said the reason for the purchases was "that some sectors are losing money with our reforms and want to destabilise the minister".

• Argentine prices rose 27 per cent last month, the highest monthly inflation rate since the March 1990 increase of 95.5 per cent. In January, inflation was 7.7 per cent.

dollar. The devaluation was an **PUBLIC NOTICES**

NOTICE UNDER SECTION 12(2) OF THE ECOMMUNICATIONS ACT 1984

roposed Modifications of the Conditions of the Licences of British Telecommunications pic

1 The Director General of Telecommunications ("the Director") in accordance with section 12(2) of the Telecommunications Act 1984 ("the Act") hereby gives notice that he proposes to modify the Conditions in the Licences granted to a) British Telecommunications ("BT") on 22 June 1984 ("the BT Licence"); and

b) Mercury Communications Limited ("MCL") on 5 November 1984 ("the MCL Licence") under section 7 of the Act for the running of the telecommunication systems specified in Annex A to each of those Licences.

2 The principal modifications which the Director proposes to make, the effect of the 2 The principal magnifications which the Director proposes to make, the effect of the modifications and the particular reasons why he proposes to make certain of them are set out, as regards both the BT Licence and the MCL Licence in Schedule 1 below, and, as regards the BT Licence only, in Schedule 2 below. The Director also proposes to make a number of minor and consequential modifications for the purposes of the principal proposed

3 The principal reasons why the Director proposes to make the modifications as a whole are to promote further competition in the provision of telecommunications services, to ensure that the regulatory arrangements provide for effective competition, including competition from new telecommunications operators who may wish to use the services and facilities of BT and MCL, and to afford greater choice and quality of service and more competitive prices to users of telecommunications services.

4 The Director is required by section 12(2) of the Act to consider any representations or objections which are duly made and not withdrawn.

5 Representations or objections to the proposed modifications may be made to - Mr G P Knight, Office of Telecommunications, Export House, 50 Ludgate Hill, LONDON EC4M 7, J before 8 April 1991.

Further details of the proposed modifications may be obtained from the above address (telephone 071-822 1665).

7 MARCH 1991 SCHEDULE !

Proposed Principal Modifications to both the BT Licence and the MCL Licence (2) Interconnection of Public Networks

Interconnection of Pacific verworks the proposed modification would enable the Director, if necessary, to ensure that the costs of interconnection were apportioned equitably between the operators of public networks to reflect the benefits to both parties; it would strengthen his enforcement powers if interconnection agreements were not being carried out effectively; and it would enable him, with a view to minimising delay, to determine standard terms for a class of similar types (fi) Equal Access

(ii) Equal Access
A limited form of equal access is available under existing Ucence Conditions. The proposed modification would impose an explicit obligation on BT and MCL to provide facilities for a more complete form of equal access, by exchange line customers, to competing long distance operators where the Director has determined that it is justified on cost benefit grounds. The Director would have the power to determine the manner in which the costs should be apportioned between the Ucensee and the operator requesting access to ensure that the costs bome by that operator equitably reflect the benefits to that operator and its customers. (III) Numberina

(iii) Numbering
The proposed modification would allow the Director to establish a national numbering plan and to allocate numbers or blocks of numbers within that plan. The reason for this is that numbering arrangements are critical to the effective working of competition, and the allocation of numbers should not therefore be under the control of a particular operator or operators. The modification would also provide for a limited degree of portability of numbers, provided this was technically feasible, not urreasonably costly and reapproad between operators. Customers would be able to change from one network operator to another without changing numbers, if they were remaining at the same address.

(iv) Access to Data Bases
The proposed modification would require each Licensee to allow access to its directory information data base by other operators, on reasonable terms, for the purpose of dealing with directory enquiries and routing calls. The operators of interconnected networks would not be able to provide a complete service to their customers in the obsence of such an obligation, and so would be unable to compete effectively.

(v) Essential Interfaces
The proposed modification would give the Director the power to specify essential interfaces which the Licensee shall make available in compliance with the appropriate European or other International standard. In the absence of such a standard, the Director would have the power to prescribe one. The reason for this proposed modification is to ensure that the interfaces in question have the characteristics necessary for the development of effective

competition.

(vi) Provision of Private Circuits to Other Public Telecommunications Operators ("PTOs")
The proposed modification would require both BT and MCL to provide private circuits to other PTOs on request, unless the Director was satisfied that any reasonable demond was, or would be, met by other means or that the PTO in question would be unduly reliant upon services provided by BT or MCL, as the case may be, in satisfying its own licence obligations. BT and MCL would be required to publish charges, terms and conditions for the provision of such circuits and the Director would in certain circumstances have the power to determine that BT or MCL, as the case may be, should modify any published charge if he was satisfied that another PTO had established a prima facte case that it was unreasonable. The reason for this modification is to create a framework under which PTOs, including BT or MCL, would not be required to provide their own circuits when it would be more efficient for the PTO in question to pay for another PTO to provide them.

(vii) Pinancial information
The proposed modification to the BT Licence would impose an explicit obligation on BT to furnish the Director, within 6 months of its financial year end, with statements showing its turnover, operating costs and profit, alsoggregated to show those figures by types of service, tagether with a certificate from BT's auditor glying his view on the acceptability of the methods of allocation and the application of those methods for the preparation of the statements. The proposed modification to the MCL Licence would impose similar obligations, but only in the event of an explicit request from the Director. The reason for the proposed modifications is to ensure that the Director receives adequate and timely information about services provided by the operators who are, or may become, dominant in a particular area of the market, in order that he may use that information as a basis for reauctiony decisions.

(VIII) Metering and Billing
The proposed modification would require BT and MCL to apply for approval (under section

and the property of the second of the second

24 of the Act) in accordance with a time scale to be specified by the Director of meters of a description specified by him in use on a date specified by him. BT and MCL would also have to apply for approval of meters of a specified description not in use on that specified date no later than a date further specified by the Director or not less than six months before the Licensee in question intended to bring that meter into use, whichever should be the later. BT and MCL would be prohibited from keeping in or bringing into use after a date specified by the Director any description of meter specified by him which is not approved or for which the Licensee in question has not made an application for approved.

Where opproval is not granted or is withdrawn, the Licensee would be required to inform the Director of the remedial action it proposes to take and of the anticipated date of approval or of the programme for the cessation of use of that description of meter.

BT and MCL would also be prohibited from rendering bills which were higher than was warranted by the extent of telecommunication service which the Licensee had actually provided. The Licensee would be obliged to have billing processes which would facilitate compliance by the Licensee with its billing obligation. The Licensee would be afforded a defende of having taken all reasonable steps to prevent a contravention of its billing

The Licensee would be obliged to keep records for the purpose of enabling the Director to check that the billing process met the requirements of the Licence.

Powers to require information and of examination, inspection and testing would be conferred on the Director so as to allow him to verify that the billing process met the

(bx) Service Providers/Retailers the proposed modification would require BT and MCL, to deal with retailers of their services on reasonable terms. It would give the Director the power to require BT or MCL, as the case may be, to modify any charge, term or condition relating to the supply of telecommunication services to retailers if, following representations from a retailer, he was satisfied that it was unreasonable. The reason for the modification is to create a framework to enable retailers (if any emerge) to re-sell services, or to offer packages of services, which could reflect any discounts they were able to obtain as bulk purchasers from BT or MCL.

(x) Notice of Price Changes
The first proposed modification would require BT and MCL to notify prices, in accordance with the existing obligation in Condition 16 of the BT Licence and Condition 15 of the MCL Licence, in a manner which clearly identifies new prices and their operative date. The reason for the proposed modification is to enable customers readily to identify price changes. For the avoidance of doubt, a second proposed modification would make it clear first charges, terms and conditions for new services should be notified to the Director at the time the sprice is first provided. at the time the service is first provided.

Additional Proposed Principal Madifications to the BT Licence Only

Described to reduce, the aggregate price of this extent to which 8T movincrease, or the RPI for each year of the Proposed modification which 8T movincrease, or is obliged to reduce, the aggregate price of a "basket" of its main telephony services, in any year of the four years ending on 31 July 1993, to 4.5 percentage points below the percentage change in the Retail Prices index (RPI) in the year to the previous 30 June. The services to which this rule applies are exchange line rentals and inland calls (except calls from public call baxes). The proposed modification would bring international calls (except from public call baxes) within the "basket" of controlled services and would limit the extent to which 8T could increase, or would be obliged to reduce, the aggregate price of this enlarged "basket" of services to 6.25 percentage points below the percentage change in the RPI for each year of the final 2 years, commencing 1 August 1991. O New Price Control Rule

The second price control rule limits the extent to which BT may increase, or is obliged to Intersection price control rule limits the extent to which 8T may increase, or is obliged to reduce, the aggregate charge for a "basket" of its main inland private circuit services, in any year of the three years ending on 31 July 1993, to the percentage change in the RPI in the year to the previous 30 June. The proposed modification would bring 8T's main international private circuit services within the "basket" for the final 2 years, commencing 1 August 1991. The reason for the proposed extensions of the existing rules in the Licence is that 8T's profits on its international telephony services have increased significantly since the major review of the first price control rule in 1988, and the Director accordingly considers that BT's prices for its main international services should now be subject to control.

(6) Atternative Tariffs/ Ditterential Charging
The first proposed modification would recognise explicitly that the offering of atternative tariffs would not be regarded as undue discrimination as between classes of customers, provided that the effect was to bring the revenues accruling from different classes of customer. closer to the long run incremental costs of providing service to those classes of customer. The second proposed modification provides for the Director to issue guidelines, agreed with BT, which will specify, inter alia, the levels above or below which any charge or combination of charges may be set for the purpose of alternative tariffs, and will provide for the gradual introduction of such differential tariffs over a period of 5 years commencing on 1 August 1991.

The third proposed modification makes it clear that BT will be deemed not to have shown undue preference or undue discrimination, provided that: a) alternative tariffs comply with the guidelines:

b) the increase in the Median Residential Bill does not exceed the increase in RPI during each year of the currency of the existing price control rules; c) any increase in residential and single line business or connection charges shall not exceed the percentage change in RPI by more than 2 percentage points during each year

d) the same charges for business customers with more than one line shall not exceedithe percentage charge in RPI by more than 5 percentage points during each year of that period. The reason for the proposed modifications is to make clear the extent to which BT may introduce differential charging in an increasingly competitive market, and to control the speed of change with the objective of promoting effective competition.

(iii) Notice of Price Changes
The proposed modification would require BT to provide individual customers, on request, with advance details of increases in exchange line rental charges, telephone call charges and Directory Enquiry charges. The reason for this modification is to give customers the opportunity of budgeting for their use of the telephone service.

(iv) Interconnection of Public Networks
The proposed modification to BT's Licence would provide for the Licensee to be paid its fully allocated costs plus on appropriate rate of return on capital employed and a contribution to any deficit incurred in the provision of exchange lines (after allowing for an agreed improvement in efficiency in such provision), except that where the interconnected operator is a specified second national operator lower rates shall generally be charged for the present level of business.

By David White, Defence Correspondent

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n banks An Every Market BRITAIN'S military operations in the Gulf war have cost the country £1.75bn and the total is expected to rise further, Mr Tom Ring, defence secretary. said yesterday. The costs, which were dis-closed as Mr King gave evi-dence to the House of Commons defence committee, do not include the cost of replacing lost equipment or ammunition used in the conflict.

Cash contributions pledged to Britain by several countries, including Kuwait, the United Arab Emirates, Germany and Japan, amount to about £1,5bn. British defence chiefs have, meanwhile, embarked on a very extensive exercise to in-

corporate lessons from the Gulf war into their plans for reduc-ing the size of the country's armed forces, Mr King said. He told the committee of MPs from all parties that the work involved all three ser-

Lords attack

vices and would address issues including new equipment needs and logistics.

Britain faces rising Gulf war costs

Mr King provided figures for UK casualties in the region since Iraq's invasion of Kuwait last August. A total of 36 had died, including 17 killed in action. Eight more – five from the RAF and three from the army – were still missing. There were 43 wounded, nine of them seriously.

Considering the scale of the operation, with almost 45,000 British troops involved, Mr King described the figures as "a very remarkable achievement by our commanders in the organisation and implementation of the campaign."

Once a ceasefire was firmly established, UK ground forces

couple of weeks", he said. Britain foresaw no perma-nent stationing of ground forces in the Gulf. But the

could start returning within "a

navy would continue to be needed for the present and there might be an argument for keeping an RAF presence in the short term, with an offensive capacity to act as a deterrent.

but refused to be drawn on the chances of the new Challenger There was likely to an 2 being purchased in preference to an overseas tank. The increasing requirement for British training assistance in the region, and the UK would government's long-awaited decision was postponed because of the war. consider carrying out some of its own military training there, Mr King added. Mr King said one of the lessons from the Gulf war that

 Officials responsible for Britain's Trident nuclear deterrent programme came under pressure yesterday over concerns about the safety both of the new strategic weapon and of the reactors powering the four planned Trident subma-

battelfield helicopters.

the UK needed to study was

the relative power of tanks and

Ministry of Defence (MoD) officials told the Commons He praised the performance defence committee they were confident that the British warof the Challenger tank Britain's competitior to the US heads to be fitted on US-sup-MIAI tank - and other equipplied Trident missiles would be ment used by the British army, proved safe.
Their comments follow a

recent report by a team of scientiats to the US Congress which warned of the possibility of an accidental explosion in the third stage of the Trident missile, around which the warheads would be mounted.

BRITAIN IN



Big Far East deal won by UK venture

A £400m contract to build a hydro-electric power station in Malaysia has been awarded to an all-British joint venture between Cementation International and Balfour

It is one of the biggest single construction contracts to be awarded in the Far East and took two years to negotiate, according to the British

companies. Cementation, part of Trafalgar House, the construction, property, shipping and hotels group, and Balfour Beatty, part of the BICC engineering group, have been awarded the contract by the Malaysian Electricity Authority which is upgrading the country's generating capacity. The project, due for 1996

completion, involves the design and construction of a 74-metre-high dam and 600MW underground power

Stansted wins French boost

Air France, the French state airline, is to transfer its London-Bordeaux flights to Stansted airport, designated the capital's third airport when a £400m terminal opens next

The airline will switch its twice-daily service from Heathrow, London's busiest airport, from April 1. At present, about 1.2m passengers a year use Stansted, north of London. The opening of the new terminal is expected to increase

Clampdown on IRA sponsors

passenger numbers by up to 30 per cent in the first year.

Prominent businesspeople and accountants who raise or launder money for the IRA and other terrorist groups risk having their property and assets seized under sweeping new powers approved by Mr Peter Brooke, the

Northern Ireland secretary, revealed that "persons of substance" were increasingly using sophisticated techniques to provide terrorism with its life-blood - finance.

The money was used to buy weapons and materials, and to pay so-called "volunteers" to plant bombs.

Mr Brooke successfully called for the addition of new provisions to the Northern Ireland (Emergency Provisions) Bill requiring courts to impose confiscation orders on "terrorist

MPs criticise Takeover Panel

and Industry Committee. MPs at a committee hearing expressed annoyance over the inability of the City of London's takeovers watchdog to answer why it did not censure Guinness when it reneged on its undertaking to appoint Sir Thomas Ris then chairman of the Bank

The panel has powers to deny companies access to London's financial markets if they knowingly breech the

Edinburgh wins opera house

A 30-year battle to give Edinburgh an opera house to complement its international festival appears to be on the

point of being won.

The ruling Labour group
on Edinburgh district council has agreed to the purchase for £2.5m of a defunct theatre now being used as a bingo hall. The building will require an investment of £11m to convert it into an opera house.

New objectives for Green Belts

Relaxations to the "Green Belts" around Britain's biggest cities to encourage more leisure activities and the development of derelict land are to be proposed soon by the government. Green Belts are designated areas where new development is not permitted



Michael Heseltine: Green Belts are vital to south-eas

Mr Michael Heseltine, environment secretary, said these new objectives did not mean any general relaxation of the tight restrictions on development in the Green Belts, which he praised for making "a vital contribution to the quality of life in the south east".

Mr Heseltine also disclosed a strong interest in new initiatives to redevelop the large swathes of derelict land st of the London docklands, which he described as an . 'under-used asset".

Arms smugglers sent to prison

Three IRA men were sentenced to five-year prison terms in France for their part in smuggling arms from Libya

Gabriel Cleary, James Coll and James Doherty, arrested in 1987 on the freighter largest seizure of illegal weapons - including 20 surface-to-air missiles - are likely to be freed in just over a year, having already spent more than three years in prison awaiting trial.

Poll tax may see

More than one-third of those

a survey by the Chartered Institute of Public Finance and Accounting. The controversial poll tax, introduced in England and Wales last year, pays for local services.

The survey predicted that up to £1bn in poll tax might be uncollected by the end of the local councils' financial

year next month. It indicated that councils would achieve an overall collection rate of about 75 per cent, compared with a typical figure of 85 per cent for the old rating system.

Forensic test was 'unsafe'

A former government scientist retracted an earlier contention that traces found on the hand of one of the Birmingham Six were almost certainly caused by explosives.

The so-called Six were sentenced to life imprisonment for the 1974 bombing of two Birmingham pubs.

Giving evidence at the men's appeal hearing at London's Old Bailey, Dr Janet Drayton admitted that other factors – including swabs taken from a smoker's hands - could have given the same result for nitroglycerine.

School reform could be costly

Conservative proposals to encourage all schools to opt out of local education authority control would increase the burden on taxpayers, threaten quality, and create greater bureaucracy, the Association of Metropolitan Authorities has warned.

Public spending would rise by up to £4.8bn and local authorities would have to increase their community charges as a result of the opting-out policy, it said. Schools that opted out would boost the bureaucracy at the Department of Education and Science, which has no established monitoring and evaluation procedures for them, he said. Quality would be threatened as a result.

Nuclear industry pioneer dies Lord Penney, who died on Sunday at the age of 80, was

testing and fabrication of Britain's first nuclear bombs. He was the last survivor of a technical "troika" which also comprised Christopher Hinton and John Cockroft – who organised and managed nuclear weap design, production and

responsible for the design,



as everyone knew him, was the second World War. His 1950s earned him a knighthood.

'hands-off' approach to industry By Michael Cassell, Business Correspondent BRITISH - OWNED

manufacturing industry could almost disappear if the govern-ment does not abandon its "hands off" attitude and help stem its decline, according to a cross-party Lords committee. In an unequivocal attack on

government policy towards manufacturing, the committee on science and technology says industry's failure to compete has grave implications for the country's prosperity.

The committee from the Lords, the UK's unelected second chamber, is chaired by by Viscount Caldecote, the former chairman of 3i, the venture

capital group.
It includes Lord Kearton, the former chairman of Courtaulds, and Lord Gregson, a director of Fairey Group. It claims that lack of govern-

ment commitment, support and assistance to the manufac turing industry is deeply damaging to the economy and the national interest. Initiatives taken so far "have been inadequate and taken piecemeal". The committee firmly rejects the idea that market forces

alone can be left to determine the fate of British industry. The report, Innovation in Manufacturing Industry, does not advocate a return to largescale state intervention, but supports the forging of a con-structive relationship between

government and industry. The committee says rapid growth in imports and the consequent deterioration in the balance of trade in manufac-tured goods can only be reversed by a prolonged and orchestrated programme of innovation, in which Britain

It adds: "The most urgent need is for a change in our culture. Unless we revise radically some of the attitudes which permeate our society we will continue to be neglected. Antipathy to manufacturing industry runs deep in our society. Industry is held in low esteem and so attracts too little of the country's talent and

other resources The report says industrial innovation has been under-mined by the cost of capital, takeover activity and the weakening of the Department of Trade and Industry.

National Westminster

London's future as a financial centre depends on solving present economic difficulties, says Lord Alexander, above

Alexander predicts further economic gloom

THE future of London as an international financial centre depends on Britain's ability to solve its economic problems, the chairman of National Westminster Bank told MPs yesterday, writes David Bar-

Lord Alexander, speaking before the House of Commons Treasury and Civil Service Select Committee, warned that the economy was still declining and said he believed that the upturn would not begin until after the middle of the year.

Asked how far his bank would go to help corporate customers in difficulty, Lord Alexander replied: "Where we sensibly and commercial could do so, we would seek to help a business through." He added that there was limited scope for the government to assist companies in difficulty. But on corporation tax, the government could consider whether sufficient allowance had been made for inflation. He said companies must form their own judgments on the amount of borrowing

As far as personal customers were concerned, NatWest had not experienced excessive levels of debt on its credit cards. There is a relatively small level on both cards and no fundamentally different (lending) policy is called for," he said. Lord Alexander told the committee that

he did not believe that a credit crunch was not occurring. "We have not changed our criteria for lending." he said.

Airport workers told to expect job losses

By Paul Betts, Aerospace Correspondent

recruitment and warned of jobs cuts in its 11,000 strong work-

But Sir John Egan, BAA's chief executive, said the com-pany hoped to achieve the job cuts without resorting to compulsory redundancies. The company is not setting

any precise targets for the number of jobs it will shed. It said last night that the aim was to introduce greater effi-ciency and productivity in its operations. Sir John also said in an article in the company's internal magazine that there would

"This programme will be

completed during March and will provide a much leaner and more effective management style, he said. The company is introducing

a voluntary early retirement scheme and is limiting over-time to only essential RAA. like the rest of the avi-

ation industry, has been hit by the slump in air travel caused by the recession and the Gulf

Its latest traffic figures released yesterday showed a 23 per cent fall in the number of

weeks of the Gulf war compared with the same period last year. Sir John also said there had been a decline in the occupancy rate of BAA hotels. He added that the company's

income was being reduced by the travel slump at a time when the group was paying for the cost of opening new facilities like the new £400m Stansted terminal, north-east of London, and Gatwick's

While there would be an inevitable impact on the company's short term profitability, he anticipated a "bounce-back"

actions were deliberate.

mercial marketing.

industrial customers.

The alternative to choking

off demand for power station gas was too dire for British Gas to contemplate: as early as

next year, the UK's near

monopoly gas supplier would have lacked the gas to supply

all its traditional domestic and

British Gas has long been aware of the upsurge of inter-

est in gas-fired generation. In

the past three years, it has beard of 70-80 enquiries about

potential sites for gas-fired pro-

But British Gas also reck-

oned that few companies would persevere with the hor-

rific complexities of indepen-

dent power projects. As recently as last August, British

Gas forecast internally that it

would supply just 600m therms

to power stations in 1994-95,

when most early projects

Late last year, however, Brit-

ish Gas began to revise its esti-

mates. In November, the com-

pany was forecasting that it

could be more than 3bn therms

short of meeting total UK

demand in 1992-93. One reason

would come on stream.

BAA, the former British Alrports Authority, has imposed a freeze on staff group.

be a management streamlining passengers using London's two imactivity following the end of main airports of Heathrow and Gatwick during the last two downturn was "worse than the war. But he said the latest downturn was "worse than the war. But he w anything that we have experienced before".

• A £1bn plan to build a new international airport alongside the River Severn in Wales was unveiled yesterday.

Proposals to build the complex are being drawn up by a consortium of companies with full backing from Gwent County Council.

Talks have been taking place for the past two years on plans for Severnside International Airport near Newport, Gwent, which would handle 15m passengers a year on 100,000

The Takeover Panel's role in Guinness's bid for Distillers was criticised by members of the all-party Commons Trade

£1bn shortfall

on the poll tax register in England and Wales had fallen behind in payments or paid nothing at all, according to

Penney: nicknamed father of Britain's atom bomb

Pipe-puffing Bill Penney. one of Britain's best-known scientists in the aftermath of achievements in the early

Investors rush to buy shares in electricity generating companies

THE share offer for the two electricity generators of England and Wales closed comfortably over-subscribed yesterday after private inves-tors had rushed to invest against a background of surging prices on the stock market. Estimates were that the public had asked to buy at least four times the £600m worth of shares in National Power and PowerGen withtally late acids

PowerGen initially laid aside More than 1.5m forms had been counted ahead of yester-day morning's deadline. Receiving banks estimated the final number of applications would reach Lim once count-

ing was complete.
The average application appeared to be for 830 shares worth just under £1,500 on a fully-paid basis.

Mr John Wakeham, energy secretary, said yesterday: This is a very, very good response. We were looking for about one million retail investors and anything over that is a great success."

Clawback arrangements - whereby shares are

taken away from oversees buy-

ers and UK institutions and

sold instead to individu-

als - are certain to be trig-

gered, pushing the proportion

of the £2.16bn sale allocated to the public to 48 per cent. Even so, shares will have to be rationed to cope with demand. Advisers have indicated this will not leave people with parcels of less than 200 shares. Until all the forms have been looked at, the government will not know whether all will get shares, but advis-ers would prefer to conduct a

ballot than reduce allocations to very low levels. Although the public's response was lower than in the regions and the region of the public of the pub sell-off in November, the London stock market's strength this week had apparently prompted many people to make late applications for

Some of the shares left over for overseas and UK institutions will now be put into a tender. Refore tomorrow afternoon, underwriters will have to submit bids at prices above the 100p partly-paid price, with stock going to the highest

LG. Index, the financial bookmaker making a form of advanced market in the shares, has quoted National Power at 122p and PowerGen at 128p compared with the 190p partly-paid price.

HE crisis in the British gas market, which has placed a question mark over billions of pounds of power station projects, was long in the making, but quick to explode

to explode.

It finally burst last Friday when Mr James McKinnon, the gas regulator, took the unprecedented step of ordering Brit-ish Gas to sign two large power station deals, just 24 hours before it bumped up prices for power station gas by 35 per Not only did Mr McKinnon's intervention bring relations between British Gas and its regulator to a new low, it also

the price increases to another newly privatised industry: electricity supply.

Gas has emerged as the fuel of choice for electricity generation in the 1990s because it is cheaper and cleaner than traditional fuels. Almost all the new stations planned by the established generators, National Power and PowerGen, and by

companies hoping to enter the

privatised electricity market,

nighlighted the threat posed by

are gas-fired. British Gas's 35 per cent price increase threatens to make many of these projects uneconomic, derailing not just years of planning, but also the government's hopes for the early emergence of a more competitive electricity market.

And, remarkably, British Gas is happy to admit that its HOW THE CRISIS DEVELOPED IN THE GAS MARKET "Unless we took some speedy

action, the situation would have spun out of control," says Mr Colin Playle, British Gas's director of industrial and com-Nov 1990: BG forecasts "unmanageable" gas shortfall in 1992-93

Dec 1990: BG buys extra gas from Brae field Jan/Feb 1991: Surge in interest from new power stations Feb 19: BG decides not to supply most new

Explosive gas market threatens new power projects

Differences over pricing policy may prove costly for Britain's energy companies, writes David Thomas

stations Feb 22: BG phones electriticy companies to tell them prices will go up

Feb 25-March 1: BG signs three power station deals in hectic scramble March 1: BG ordered by regulator to sign two

further deals March 2: BG increases price for power station gas by 35 per cent

was a jump in projected power station demand from 600m to 1.6bn therms.

British Gas regarded the 3bn therm shortfall as "unmanageable," according to Dr Bob South, the company's director of strategic planning. "By December, we realised we would have to make contingency arrangements."

British Gas bought a third of the supplies from the North Sea Brae field. While this helped to close the supply gap, it was done at a price: "It raised the going rate at the

beach," says Dr South.

The higher prices paid for Brae gas had a crucial impact on the companies contemplating power station projects, British Gas now thinks. Suddenly, the going rate for new North Sea gas began to look expensive compared to the fixed price schedules published

by British Gas. The gas owned by North Sea producers other than British Gas began to look less attractive, British Gas believes.

These other producers have signed contracts to supply about 3bn therms a year to five new power stations, but in January and February those power station projects without committed gas supplies switched their attention to British Gas. In early February, British

Gas's forecasts of its potential annual commitment to the from 1.6bn to 2.7bn therms. The crunch came when a large purchaser told British Gas that it wanted to buy two tranches

of 400m therms a year. British Gas will not disclose the name of this purchaser, but FT inquiries reveal it to be National Power, which was seeking gas for three new power stations.

British Gas did its sums again. On February 19, it decided that it could meet only about 1bn therms of power sta-tion demand in 1994-95. But it now had firm interest from projects wanting almost triple that amount: it decided to kill the excess demand by pushing

up prices.
Three days later, Mr Playle says, British Gas phoned about a dozen companies preparing station projects with two bits of news: first, gas prices would rise in a week's time; second, British Gas would sign a supply contract at the old prices with any project which could

guarantee within a week its side of the deal - crucially, that it could take gas for a very long period, typically 15 years.
"Frantic" is Mr Playle's
unexaggerated description of last week. Three companies managed to beat the deadline and sign deals with British Gas: Yorkshire Electricity, British Nuclear Fuels and National Power (for its new station at Didcot in Oxford-

Two companies came close to signing a deal: Texaco for its planned station at Pembroke in est Wales; and Ranger Oil fo its station at Great Yarmouth Mr McKinnon, the regulator, was asked to intervene by companies angered by British Gas's tight deadline. At 4.45pm last Friday, he ordered British Gas to agree a supply deal at the old prices for Thames Power's planned station at Barbarely four hours before the deadline, he issued a similar order for Mobil's station at Coryton in Essex.

As the dust from the dealmaking begins to settle, a num-ber of issues remain unresolved, such as the looming legal battle between Mr McKinnon and British Gas, which has rejected his orders as invalid. and the lack of gas supplies for more than a dozen companies wishing to build gas-fired sta-

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in the 1980s, so it has suffered to a greater extent than other sectors in the economic squeeze of the early 1990s.
The recession not only poses serious financial problems for many design consultancies -there have been job losses across the industry and some companies have gone out of business - it is also fostering changes in the culture of the industry and in the way that ompanies are managed. In the 1980s the large consul-

"The [British] design industry

in the 1980s was characterised

by an unnecessary show of

excess. There was excess in

Britain's biggest

tancies were preoccupied with diversifying into new disciplines and opening international offices to take advantage of the buoyant design market. The model for their development was advertising. The large design consultancies, which had started the 1980s as privately-owned practices in a craft-based cottage industry, started to structure themselves

like advertising agencies. These consultancies set up departments - many of them borrowed from advertising such as account management. planning and new business coordination. They also adopted the same pyramidal structures as had agencies, generally with the designer/founders - men like Rodney Fitch of Fitch and Michael Peters of the epony-mous group – at the top with layer after layer of middle management beneath them.

Now that the design market is no longer buoyant, some consultancies are starting to experiment with different man-

agement structures.
Dorothy Mackenzie, who
worked at Michael Peters until its receivership last year, believes that advertising is no longer a suitable model.

Dragon, the brand development consultancy she founded mer Peters' executives, envisThe UK design industry

Realism is the new byword

Alice Rawsthorn on the changes in attitude and structure arising from past excesses



better model for design than

advertising. Since last summer Conran has been reorganised

along similar lines to an archi-

It now operates as a single design studio with all the staff

working on one floor. The old system of specialisation -

whereby different designers worked within specific disci-

plines such as graphics or inte-riors – has disappeared. Pro-jects are no longer co-ordinated

by account managers, but by a

small group of studio heads who liaise with clients and

work directly with the design-

enzie, wants the company to

remain reasonably compact. Conran employs 65 full-time

staff, compared with nearly 150

before the takeover. He plans to accommodate specific pro-

jects by calling, when neces-

Landini, like Dorothy Mack-

tectural practice.

ages employing no more than 25 or 30 full-time staff and liaising with other consultancies or freelances for bigger projects.

"We want to work with a small number of senior people from a low-cost base," she says. "Design companies, like advertising agencies, are starting to realise that they can operate effectively without providing every service them-

Increasingly, people in the industry believe that advertising was never an appropriate model for design consultancies and that the problems posed by the recession simply high-lighted its shortcomings. Mark Landini, who became joint managing director of Con-

ran Design last summer after its takeover by RSCG, the French advertising agency, believes that a craft-based industry like architecture is a sary, on a pool of freelances and at present uses 20. Ever the very largest consultancies are showing signs of returning to the old craft-based ethos of design. Fitch, the

retail design group which was one of the first consultancies to bring people with general business skills into the industry, is also changing its approach. Fitch has already rational-

ised by reducing its workforce from 550 to 440 last year. Last week it appointed Martin Beck, who had run RichardsonSmith its US product design company, as group chief executive with a brief to overhaul its operations.

Beck is beginning a review of Fitch. He is already convinced that one of the main mistakes of the 1980s was tak-ing control of the design busis away from designers into

the hands of general managers.
"Many of the people who have been managing the indus-try do not have a feel for design." he says. "Of course we need the support of people with strong financial skills, but the main decisions should be taken by people who really understand the business and our clients' needs."

It would be wrong to picture design as an industry cowed by recession into abandoning its old hopes of expansion and returning to its roots as a craftbased sector. The industry is certainly more subdued and has scaled down its aspirations in terms of size, but it is much more ambitious in terms of the scope of its work. The design projects of the early 1990s are more complex and more internationalised than ever before

This poses a dilemma for design companies in that, at the same time as they are trying to trim their operations, they have to provide a more sophisticated service to their clients. The way that most consultancies hope to resolve this is by employing fewer people but investing in resources such as archive material, computeraided design systems and infor-

mation technology.

"One of the big mistakes the industry made in the 1980s was that it expanded in a very shal-low way," says Paul Southgate, who left Peters with two colleagues last year to found Wickens Tutt Southgate, a brand identity consultancy. "There was expansion in terms of hiring more people

and opening new offices, but little was done to improve ser-vice. The real challenge for the design industry in the 1990s will be to expand not simply by size, but by actually adding

ach week Arran Provisions ships about £75,000 worth of jams, honeys, mustards, marmalades and much else from the Isle of Arran to the Scottish mainland, all in stylishly packaged jars and containers.

One might imagine, there-fore, that the Isle of Arran abounds in raspberry bushes, beehives, mustard fields and even orange groves.
In fact the 20-mile long

island off the west of Scotland consists largely of mountain, moorland, river and forest, with only a few fertile patches. All Arran Provisions' raw materials are imported from the mainland.

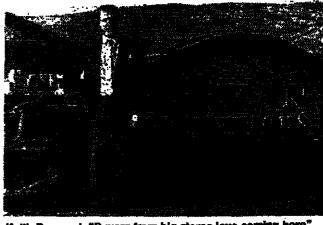
Yet the marketing success of Arran Provisions lies in the way its products are perceived as containing the essence of a beautiful Scottish island with pure rain and healthy winds. "Arran provides the romance in the marketing," says Keith Brewood, the company's managing director. It is a romance which helps to offset the financial and logistical penalties of being based on an island.

Everything has to come in on the ferry from the grim port of Ardrossan, Ayrshire. "We of Ardrossan, Ayrshire. "We reckon the inward freight adds about £100,000 to our costs, and the outward another £50,000," says Brewood.

Founded in 1981, Arran Pro-visions last year achieved sales of about £4m. It makes things like "Scottish strawberry pre-serve with Drambuie", "Marmalade with Scottish heather honey" and "Mustard with malt whisky". They come in special square jars and sell in

Crafty use of an island's name

James Buxton on Arran Provisions



Keith Brewood: "Buyers from big stores love coming here"

upmarket food shops, delicates-sens, gift and tourist shops allover Britain and increasingly on the continent, the US and the English-speaking world.
Half the turnover comes

from products specially designed and made for stores such as Fortnum & Mason, Harrods, Boots and Jenners (of Edinburgh), which sell them under their own labels.

The company was formed by Iain Russell, a former Birming-ham policeman, who began making mustards and preserves at his home on Arran for sale in the island's tourist shops. Originally it proces

local berries and fruits, and experimented in growing mus-tard on the island, but soon found the supply insufficient for its needs. The marketing effort was boosted with the help of the Highlands and Islands Development Board's craft advice organisation,

Expansion was funded by selling out to Robertson & Baxter, the privately-owned Glasgow whisky blender and distiller, in 1985 and last year Arran set up a distribution centre on an industrial estate near Glasgow to make delivery more efficient. One reason for

this was that, as Brewood says, "the company has almost outgrown the available manpower and resources of Arran .__

Yet for all the cost and inconvenience, the business is run almost entirely from Arran; the sales and marketing director and his sales team works from Glasgow, and a works from Glasgow, and a vital role is played by Tayburn Design, the Edinburgh company which designs Arran Provisions' labels and packaging.

Thinking up ideas for products, refining recipes for them

and making sure they can be manufactured satisfactorily can only be done at the fac-tory, and is directed by Bre-

wood himself.
Obviously products sold under the Arran Provisions label must be made on Arran, but in theory the own-label products could be produced anywhere, since they do not mention Arran on the label. But apart from the disadvantage of splitting a small opera-tion, Arran itself is an important marketing tool.

"The buyers from the big Brewood. "They sometimes come with a vague idea for a product which we try to interpret. We work on it while they are here and in a day, or two days, while they wait in their hotel, we can provide them with a sample to approve. They like seeing their ideas material-ise." While the creative team does its work the buyers can play golf or climb the hills. "It might be more profitable if we weren't on Arran but that

would limit our possibilities for

Taking a nibble at marketing

David Churchill explains how restaurants are reacting to the bite of the UK recession he maintains that his are have also honed up their mar-

aurence Isaacson, advertising gurn and bon viveur, has come into his own during the recession. As a long-time marketing man be has been chairman of the Creative Business advertising and marketing group for the past decade - he has been applying his expertise to his other interest, part-ownership of a succession of stylish Lon-don restaurants starting with the Café des Amis in Covent Garden in the early 1980s and lately the Anglo-Indian restaurant Chutney Mary in the

Kings Road.

Recession is taking its toll on the restaurant business. There are more restaurants for sale in London than ever before," says Isaacson, though

doing nicely. Eating out – one of the fast-est growing of all leisure pursuits in the 1980s - is a sensitive barometer of both consumer and business confidence; as companies and individuals tighten their belts some in the restaurant business are finding that market-ing may be their salvation. "Too many restaurant

owners have in the past failed to see themselves as part of the retail mix." believes Alan Crompton-Batt, a publicist formany top London restaurants. They have been very insular and believed they didn't have compete with other demands on peoples' incomes." Large restaurant groups

the ting during the recession.

We don't expect to see the market grow, so we have to steel share from others by better marketing," says Michael Tye, marketing manager for Beefeater restaurants, part of Whitbread and the largest sit-down restaurant chain in the UK with over 250 outlets. Targeting is important. Isaacson has a database which

he uses to keep his customers informed of developments and to offer special inducements such as a free bottle of wine. Susan Warwick, joint owner of the Good Food Guide-rated La Bastide restaurant in central London, regularly sends

out copies of the menu which

changes monthly and also

"We've built ours up simply by talking to customers and asking them if they wanted to be kept informed about our wine tastings and other spe-cial offers," she explains. Advertising is not favoured by many restaurateurs. Be eater believes, for example, that television advertising is too broad, though it does try to reach various target groups through specialist media such

The tactical weapon being adopted by a number of individual London restaurants is pricing - but in the finalanalysis, the marketing approach that probably works best in had times as well as good is simply word of mouth.

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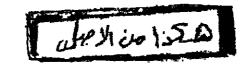
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is own right. To that, there are two objections. One is that



Antony Sher as Joseph K

The Trial

LYTTELTON THEATRE

There are two reasons why Franz Kafka's novel *The Trial* is a masterpiece. One is the deliberate ambiguity; the other is the lightness of touch. Although the book ends with an execution, it has always seemed to me more in the comic than the tragic tradition.

The ambiguity is sustained throughout. The Trial can be read as a satire on the law and the legal profession. It can also be taken as a criticism of the catholic church or of any other formal organisation. At the more personal level, it can be taken as the story of a man going mad because he does not quite fit in with the rest of society. There is an element of persecution, to be sure, whether by the law, the church or society in

It is just about possible to see The Trial as an exposure of anti-semitism, though that is pushing it a bit. Kafka wrote most of it in 1914 and died before the rise of organised Nazlsm. The Trial was published in 1925, a year after his death. It is the range rather than the specific nature of the targets that stands out. The strength of the book lies in its irony and its wit.

wit nor lightness of touch in the dramatised version by Steven Berkoff now at the National Theatre. Instead there is a relentless, stylised ritual which suggests that Joseph K, the hero of the story, is systematically persecuted by a malignant, intolerant society. The Jewishness is consciously played up; the ambiguities

script.
It may be said that a play should not be judged by the novel on which it was based. The new version can stand in those who know the novel will wonder why it has been so pointlessly distorted. The other is that I suspect that anyone who does not know the book will find this production incomprehensible.

Berkoff's adaptation has no raison d'être of its own. Every subtlety in the book has been removed. For example, Joseph K rather likes the banking world in which he works. He also likes, and is liked by, women: he makes love to anyone who offers herself to him. There is no evidence in the book that he has any regrets either about capitalism or sex. It is his friendly uncle who knows that K is in trouble with the law. In the play the uncle is transformed into K's father who speaks from beyond the grave while K admits that his father's superior attitudes have always filled him with

Berkoff's rule seems to be that whenever there is a joke, an ambiguity or a sense of frony, it must be eliminated. That may be Brechtian in the extreme; it is certainly not Kafkaesque. The crowning illustration is is the portrayal of Huld the lawyer, played by Matthew Scurfield. If you want to ridicule the law, you do not do it by covering the practitioner in excrement, you do it lightly. The scene where Huld, helped by his aides, throws out the excreta from his own trousers is gratuitously disgusting and makes no point.

For the record, Jospek K is played by Antony Sher and Berkoff directs. One wonders why during rebearsals no-one said that the piece was hopelessly of track and should have been withdrawn before it hit the buffers. As an antidote, read the book.

Malcolm Rutherford

Godfather who knew too much

Jamily reunions are danger-ous things: especially when the family is the Family. The best you can hope for is that long-sundered relatives will not knife each other to death; that up-and-coming hit-man Vincent (Andy Garcia) will not bite the ear off older houdlum Joey (Joe Mantegna); that reigning godfather Al Pacino will not make people offers they can't refuse; and that members of an enemy clan will not burst upon the scene making

loud noises with machine-guns.

Many or most of these things happen in The Godfather Part III. Francis Ford Coppola's twenty-years-on sequel to his great and famous Malla diptych. But the cruclest fact of life about this 214-hour movie is that we, the audience, barely care. Here is grizzle-haired Michael Corleone (Al Pacino), grown from crown prince to careworn patriarch, and now romancing the Catholic church. Here is exwife Kay (Diane Keaton), nibbling bravely and underscriptedly at the plot's edges. And here are newcomers Mr Garcia and Solia Coppola, Fran-cis's daughter, as two Corleone kissing cousins sundered by family poli-

Adding an extra floor to a two sto rey house of cards is always a danger-ous business. But when the addition is as jerry-built as this, it can jeopardise the whole structure. Co-scripting with Godfather originator Mario Puzo, writer-producer-director Coppola has raided the cinema's ancestral memory bank under M for Mafia. There he finds a key list of clicke items with which to build a plot: Vatican bank scandals, Sicilian family feuds, Romeo and Juliet romance ruptured by

dynastic tensions.

While the Godfather music ambro-slally soars, Pacino and his clan commute between an Italy and America interchangeably bathed in cameraman Gordon Willis's golden light. The film looks beautiful and sounds beautiful. It is also packed with incident. Why then does it never seem to start? The main ignition problem is the cumbrous, continent-hopping plot. Pacino's bid to involve himself in the

affairs of the Vatican bank creates

more trouble for the movie than it is

worth. Lost early on in a chaos of

German bankers (Helmut Berger),

Irish bishops (Donal Donnelly). Sicil-

ian power-brokers (Eli Wallach),

dying Popes (Raf Valione) and poly-

THE GODFATHER PART III

Francis Ford Coppola FEAR

Rockne S O'Bannon BERLIN JERUSALEM

Amos Gitaj

NAKED HOLLYWOOD

Nicholas Kent

glot hit men, the film spends half its time bandying warring accents in the corridors of power, the other half fanning itself with a wet towel, figura-tively speaking, in Don Pacino's rural Sicilian retreat.

Here the movie fines down to its central core of characters, only for us to discover that there is no central core of characters. Garcia and Miss Coppola as the star-crossed lovers are as woodenly choreographed as chess pieces. Keaton, materialising in Sicily one sunny day and staying on till the end credits, has no plot function I could discern at all. And Pacino, stoop-shouldered, raspy-voiced and hedgehog-haired, has coarsened beyond recognition his mesmerising young Machiavel of Godfathers I and

The marvel of those early movies was twofold: they never lost their momentum as modern-dress Jacobean melodramas, and they never telegraphed plot or character points. luances were as fine and fleeting as fireflies; threats of doom were quiet as distant thunder. In Godfather III by contrast every apocalypse is labelled "Now" and every dramatic turning-point is noisily literalistic. "I preferred you when you were just a common Mafia hood" (Keaton to Pacino). "The higher I go, the crookeder it all becomes." (Pacino to Keaton). This is sandwich-board drama, climaxing in a finale of lunatic contrivance where what seems like half-a-dozen assas sins trip about an opera house in a

made-in-Italy homage to Hitchcock's The Man Who Knew Too Much.

It sorts oddly with the shades of King Lear that also flit about here: Pacino essaying the tragic patriarch, Garcia's Vincent (the Don's bastard nephew) filling the Edmund role and Miss Coppola doing a whey-voiced Cordelia. If we were wild for interpretation, we might even hazard that the film is a fable about Coppola himself, a semi-ruined monarch of Moviedom surveying his depleted kingdom much

like King Lear or Don Michael. But applying such interpretations to this film is like using band-aids to cover a gaping wound. The Godfather Part III is a mess of botched intertions. It reminds us that when an artist tries to improve on - let alone to expand on - perfection he had better have a steady nerve and some seriously inspired new ideas.

"He likes me 'cause I give great fear!" burbles the heroine of Fear. Pretty psychic Ally Sheedy is talking about the mass-murderer with whom she has established telepathic contact Able to glimpse his mind with the help of wobbly camerawork and weird electronic music, she also glimpses and shares the terror of his female victims. How many more will he stab to death? Can she help the cops? And how long will friends Lauren Hutton and Michael O'Keefe put up with her excitable temperament and tendency to have visionary seizures in public

We put up with it for about an hour of this initially skilful screecher, writ-ten and directed by Rockne S. O'Bannon, screenwriter of Alten Nation. Thereafter, like all good things, it comes to an end, routed by predictable chase scenes and the deja vu visual deliriums of a fairground cli-

Still, it beats Amos Gitaj's Berlin Jerusalem. Here two truth-based stories about early Zionism are intercut as if to see which will put us to sleep first. Lisa Kreuzer bestrides one story as Else Lasker-Schule, a German Expressionist poet with an unfortunate taste in hats. Riva Neuman bestrides the other as Tania Shocat, a Russian socialist activist and co-founder of the Holy Land's first agricultural collectives. Worthy subject. But somewhere between the twin stories and settings, the film is mugged by sub-Brechtian mise-en-scene and leaden dialogue and falls into a deep pit of pompous inconsequence.

Television, as we know, was designed by God as the perfect medium for commenting on movies. It has since grown up to become host to other marginal matters, like news, drama, comedy, documentaries and game-



Setter as a common Mafia hood: Al Pacino in 'The Godfather Part III' with his bodyguard, played by Al Neri

shows. But its principal vocation as a luminous-eyed film critic keeps defi-

antly surfacing.

Naked Hollywood may be the first serious series about the industry's capital and the way it functions. After watching two episodes, I give it A for effort and B-query-plus for achievement. I heartily applaud producer Nicholas Kent for having gone about Tinseltown collaring those fascinating monsters called agents: back-room boys turned prince regents. That they now rule Hollywood no one doubts. And although their all-powerful leader Mike Ovitz declined to talk to the programme, we had a witty slow-motion glimpse of him at a ball-game glowering at the camera. (This shot was repeated, to great effect, like the refrain in a satirical ballad).

My only quibble: I hope the series

gets to grips with more actors and directors than it has yet done. To date we have been force-fed large quanti-ties of Arnold Schwarzenegger and James Caan, box-office darling and industry rebel respectively. The danger of any series setting out to take the glitz off the gingerbread is that it will create an iconoclastic glitz all its own. A Manichean vision of a Moviedom divided between extremes - artists and agents, happy he-men and thoughtful thesplans – ignores the greatest truth of all about Hollywood: that in its finest moments, under John Ford or Howard Hawks, under Francis Coppola or Martin Scorsese or Woody Allen, commerce and culture have been blissful and untroubled

Nigel Andrews

BBC Symphony

Young Mark Wigglesworth, who won the International Kondrashin Competition in 1989, conducted Tuesday's BBC concert with notable éclat. Each of the three works was quite different - small string band for Britten, conventional large orchestra for Shostakovich, and compli-cated tripartite ensemble for the new Dominic Muldowney commission - and they were all sonorous on the right scale, as if the Barblean accustic posed no mah. as if the Barbican acoustic posed no problems. And the BBC Symphony played their distinguished best for him.

Muldowney described his ingenious Three Pieces as "rhythmic studies" based on cross-pulses, sufficiently tricky for the two "solo" groups (wind quartets with percussion) to need ear-pieces transmitting their own click-tracks to them, and a third - different again - for the conductor, who directs the rest of the band. The Carmina Quartet

QUEEN ELIZABETH HALL

The huge promise of the Carmina Quartet

on its appearance at the Paolo Borciani Competition in Reggio Emilia in 1987 has already been amply fulfilled. As Tuesday evening's recital demonstrated, the intrin-

sic attributes of instinctive ensemble and understanding have been now supple-

mented by genuine maturity and character. The group's programme was a stan-dard enough one – Haydn, Debussy. Mozart – yet each work was sharply defined, individually worked through, con-

summately delivered.

The Debussy Quartet was fascinating, partly because it was not quite so effort-

pieces are respectively a study in shifting metres, between simple and compound time; a passacaglia that accelerates and slows, with two powerful climaxes; and a polka with variations, prompted by a Stra-vinsky fragment. The sounds are often jazz-flavoured (saxes, hi-hats, trumpet mutes) and thoroughly friendly.

The polka-movement, at least, conveyed many of its points at first hearing: starting with a bald compah-rhythm was a help. The first piece was much more of a tease, for despite the crisp clack of claves at the outset, so much of the writing for (especially) the solo ensembles is syncopated anyway that their separate pulses kept eluding one's ear, and so a fortiori their calculated interplay too. Second or third time round, when we have a grip on the material, it should explain itself more clearly. The passacaglia, as well - but its

less. It was, though one hesitates a little to

make too much of the description, a rather

Germanic view of the work, happier in its momentary unwindings of Cesar Franck-

like circular melodies than in the passing

foretastes of the later, fugitive Debussy. Thematic substance mattered more than

diaphanous texture, so that the effect was unexpectedly rugged. Set next to a Haydn performance (of the G major Quartet, Op.76 no.1) in which each segment was

fitted precisely into place yet made to

seem spontaneous and relaxed, the Debussy lacked suppleness and that same

overall shape was palpable already. Britten's no less ingenious Prelude and Fugue for 18 strings had made an ideal

opener. The marvellous intertwining of lines in its first fugal section was a joy to hear. But so, later, was the BBC stringplaying in Shostakovich's Tenth Symphony, which Wigglesworth led in long, unbroken lines of poignant conviction. The scherzo was properly furious and grip-ping; the finale rose to a hint of barely controlled hysteria, as it must - but it was controlled. And Wigglesworth was wise enough to let his solo winds make their own exquisite sense of what the composer assigned them; most of all - among a superlative team - Colin Bradbury's liquid clarinet, which wound through the score quite hauntingly.

Michael Collins joined the Carmina for

the Mozart Clarinet Quintet, in what was

almost an excess of excellence: his

playing, like the Quartet's, seems to

chrome, yet the swapping of ideas, the ebb

and flow of tempo and nuance as the bur-

David Murray

deepen and become ever more fluent. At times the seamlessness of his legato phras-ing and his command of tonal variation made the string sound almost monoden of the argument was passed around offered an absorbing example of ensemble

His own Rameau though dif-

Hippolyte et Aricie **GUILDHALL SCHOOL OF MUSIC**

A few meagre lighting effects were all that remained of a projected staging. The grand olan had been to combine the forces of three leading Euro-pean music schools in a pro-duction of Rameau's *Hippolyte* et Aricie and take it to each of the three countries. When French backing was withdrawn.however, finance failed

and the production was lost.
Two concert performances were the best that could be salvaged by the Guildhall School of Music and I saw the second of those on Tuesday. The Hague and Utrecht enjoyed one each; Paris none at all. It is easy to bemoan the loss of a rare production of this marvel-lous opera but the score, heard by itself, soon reasserts its supremacy. Rameau's music was never intended to play second fiddle to stage effects.

Its wide emotional range will be well known to anybody who has the old Anthony Lewis LPs. So powerfully are the feelings engaged by this music that a comparatively romantic style of performance does not sound out of place and it is interesting to learn that Willlam Christie, a present-day authority on the French Baroque,still has time for the

Andrew Clements ferent in style, packs no less of a punch. In other music, such as Purcell, I have sometimes

felt that a stronger rhythmic pulse is needed from Christie and his musicians. But in Rameau, with its flexibility of phrasing and more ambivalent flavour, this conductor is dif-ficult to fault and he drew consistently inspired playing from his 40-strong student orchestra,drawn from the three music

An undercurrent of expressive music-making in the orchestra swept the young singers along. Christie seems to have been fortunate in getting the pick of three vocal departments. His leading pair of soloists was quite remarkably assured:Catherine Markovic played a Phèdre of stri-king dramatic impact; Mark Padmore as Hippolyte sang better than I have ever heard him and showed a real feeling for the music's scale.

There was a line, if not yet

settled, bass-baritone in the Thesee, Rene Linnenbank. (What waves of emotion Christie obtained from the strings to support his Act 3 scene!) Maryse Bahurlet was an Amour who won all hearts; Sophie Daneman's Aricie and François Piolino's Mercure gave notice of promising vocal material. None of the cast was less than adequate. All sang in such a way as to turn the music -triumphantly - into drama.

Richard Fairman

INTERNATIONAL **TODAY'S EVENTS**

BERLIN

Staatsoper unter den Linden 19.30 Die Fledermaus. Satz Die Zauberflöte. Sun: Heinz Fricke conducts Parsifel, with Reiner Goldberg in title role (2004 762) Deutsche Oper 20.00 Recital by Paata Burchuladze accompanied by Ludmila Ivanova. Tomorrow: li trovatore. Sun: Tristan und Isolde with Gwynath Jones and Rene Kollo (3410 249) Schauspielhaus 20.00 Hans Peter Frank conducts Berlin Symphony Orchestra in Prokofiev's Fifth Symphony, plus music by Mozart and Hindemith. Repeated tomorrow and Sat (2272 261)

COLOGNE

Philharmonie 20.00 Jorg-Peter Weigle conducts Dresden Philharmonic in symphonies by Mozart and Brahms, plus Weber's Clarinet Concerto with Hans-Detlef Lochner, Tomorrow: Cologne Radio Symphony Orchestra play Schnittke's Fifth Symphony (2801)

■ GENEVA Grand Theatre 20.00 Last performance of Tony Paimer's production of Peter Grimes, with Jan Bilnkhof in title role and Ashley Putnam as Ellen (212311)

conducts Aarbus Symphony Orchestra in a programme of Elgar's Violin Concerto with the (167000)

Staatsoper 19.00 Fabio Luisi conducts il trovatore, with Rosalind Plowright as Leonora, Carlo Cossutta as Manrico and Alexandru Agache as Luna, also Sun. Tomorrow: Madama Butterfly

MUSIC Covent Garden 19.00 Stephen Barlow conducts Die Zauberlidte with Joan Rodgers as Pamina, Luciana Serra as Queen of the Night, Olaf Bar as Papageno and Sat. Tomorrow: Samson et Dalila

(240 1066) Coliseum 19.30 Jonathan Miller's Governess, also Sat. Tomorrow: Rusalka (836 3161) Royal Festival Hall 19,30 Carlo Maria Giulini conducts

Konserthus 19.30 Michel Tabachnik Beethoven and Norgard. Tomorrow and Sat: Nigel Kennedy plays Heisingborg Symphony Orchestra

■ HAMBURG

Michael Bogdanov's production Under Milk Wood (248713)

production of The Turn of the Screw, with Ellene Hannan as the Phliharmonia Orchestra in Brahms programme, with Daniel Barenboim | Teatro alia Scala 20.00 Riccardo

■ GOTHENBURG

(351555) Deutsches Schauspielhaus 19.30

■ LONDON

Deon van der Walt as Tamino, also

Also Sun (928 8800) Queen Elizabeth Halt 19.45 Academy of St Martin-in-the-Fields Chamber Ensemble (928 8800) Barbican Centre 19.45 Maxim Shostakovich conducts London Symphony Orchestra in Shostakovich's Symphony No 10 and Violin Concerto No 1, with Nadja Salerno-Sonnenberg. Sat: Barenboim plays Mozart with the ECO. Sun: The Dream of Geronius

soloist in First Plano Concerto.

THEATRE This week's shows include Peter Hall's production of Twelfth Night (Playhouse), Silly Cow, Ben Elton's new play about a gossip columnist (Haymarket), Steve Berkoff's adaptation of Kafka's The Trial with a cast led by Anthony Sher (National), Joe Orton's classic black comedy What the Buller Saw (Wyndham's), and a revival of the

musical The King and I starring

Comedies 0836 430961 Thrillers

430959 Musicals 0836 430960

Susan Hampshire (Sedier's Wells). Phone Theatreline: Plays 0838

0836 430962

■ MADRID Auditorio Nacional de Musica Sala Sintonica 19.30 Laulius Sondeckis conducts Chamber Orchestra of Lithuania. Tomorrow, Sat and Sun: Spanish National Orchestra conducted by Aido Ceccato. Tomorrow at 22.30: guitar recital by Narcisco Yepes (337 0100) Auditorio Nacional de Musica Sala de Camara 19.30 Borodin Quartet (337 0100)

MILAN

Muti conducts Luca Ronconi's new production of Cherubini's Lodoiska, also Sat. Tomorrow and Sun: La

Fanciulla del West (7200 3744)

■ MUNICH MUSIC Staatsoper 19.00 Heinz Fricke conducts Henning von Gierke's production of Der fliegende Hollander, with Robert Hale as the Dutchman and Luana DeVol

as Senta Tomorrow: Otello (221316) Philharmonie 20.00 Neville Marriner conducts Bavarian Radio Symphony Orchestra in Britten's Four Sea interludes from Peter Grimes, plus Elgar's Enigma Variations and Vaughan Williams Third Symphony, Repeated tomorrow, Sun: Eva Marton and Paata Burchuladze sing opera

arlas (48098 614) ■ NEW YORK

MUSIC Avery Fisher Hall 20.00 Christopher Keene conducts New York Philharmonic Orchestra in Walter Piston's Fourth Symphony, with Arleen Auger soloist in Ravel's Shéhérazade, repeated tomorrow, Sat and next Tues. Sun: Rudolf Firkusny plays Dvorak's Piano Concerto with Orchestra of St Luke's (874 2424) Metropolitan Opera 20.00 Charles Mackerras conducts Jonathan

Miller's new production of Katya

Benackova as Katya and Leonie

Rysanek as Kabanicha Tomorrow: Le nozze di Figaro (362 6000)

Kabanova, with Gabriela

DANCE New York State Theater 20 00 Joffrey Ballet season till March 17 (870 5570)

This week's shows include Henry IV Parts 1 and 2 directed by JoAnne Akalaitis (Public), the comedian Jackie Mason's one-man show (Neil Simon), Mule Bone, a play with music, written in 1930 during the Harlem Renaissance (Ethel Barrymore), and Larry Gelbart's City of Angels, musical satire about Hollywood in the 1940s (Virginia). Ticketron (246 0102) answers inquiries and sells tickets

■ PARIS Palais Garnier 20.30 Christopher Hogwood conducts Academy of Ancient Music in symphonies and concertos by Haydn (4742 5371). Tomorrow, Sat and Sun: Nederlands Dans Theater in Kaguyahime, ballet by Jiri Kylian with music by Maki Ishii (also today at 14.301

Opéra Bastille 19.30 Myung-Whun Chung conducts Andrei Konchalovsky's production of Queen of Spades, with Vladimir Popov as Hermann, Sergei Leiferkus as Tomsky and Regine Crespin as the Countess. Runs till March 23, next performance Sat (4001 1616)

Théâtre des Champs-Elysées 20.30 Gary Bertini conducts Orchestre National de France in Webern's Six Pieces Op 6, Schoenberg's Pelléas et Mélisande and Mozart's Plano Concerto No 21 in C, with Maria Joao Pires (4720 3637) Opéra Comique 20.00 Paris Opera Ballet in Coppelia, with designs

based on original 1870 Paris

production. Runs till next Wed,

except Mon (4286 8883)

■ ROME

Teatro dell'Opera 20.00 Gustav Kuhn conducts Luca Ronconi's production of Don Giovanni, with Ruggero Raimondi in the title role. Sun: Ariadne aut Naxos (463641)

2960} Burgtheater 19.00 Kleist's The Broken Jug. Tomorrow: Ibsen's An Enemy of the People directed

Symphony Orchestra in Beethoven's and Schumann's Fourth symphonies, also tomorrow **ZURICH** Opernhaus 19.30 Elektra staged

programme (201 1580) Kongresshaus 20.00 Vanessa, Lynn and Jemma Redgrave in London West End production of Chekhov's Three Sisters. Also tomorrow and

Sat (221 2283)

■ VIENNA

Staatsoper 19.00 Garcia Navarro conducts Falstaff, with Giuseppe Taddei in title role, Bernd Welkl as Ford and Eva Lind as Nannetta. Tomorrow: Samson et Dalila with Marjana Lipovsek and Vladimir Atlantov. Sat: Cosl fan tutte (51444

by Claus Peymann (51444 2218) **■ WASHINGTON**

Kennedy Center 20.30 Kurt Sanderling conducts National

by Ruth Berghaus, conducted by Ralf Weikert, with Deborah Polaski in title role. Also Sun (251 0909) Tonhaile 20.15 Nikolaus Harnoncourt conducts Vienna Symphony Orchestra in all-Mozart

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Thursday March 7 1991

A Budget for companies

UK COMPANIES will examine this year's Budget with more than usual interest. The combination of high interest rates, rising unit wage costs and sluggish demand has put many in a liquidity crisis. High inflain a industry crisis. Figure inte-tion is compounding their mis-ery by raising effective rates of corporate taxation. The gov-ernment should offset the extra tax burdens that inflation is imposing. In addition, the marginal tax rates on all types of capital investment are higher now than under the pre-1984 system, with the sole exception of commercial build-ings. The government needs to reduce the disincentive to investment inherent in a sys-tem that was comprehensively, but in a few respects mistak-enly, reformed in 1984.

The 1984 corporate tax reforms have left companies vulnerable to high inflation. Their corporate tax burden will rise as they are taxed on the entire increase in the value of their stocks, including that part caused by inflation. This extra burden could be removed by re-introducing temporary tax relief for book profits on stocks. The Institute for Fiscal Studies estimates this would

cost £2bn in 1990-91. The value of depreciation allowances also falls when inflation is high. As a result, the current corporate tax system lowers the incentive to invest as inflation rises. Both of these distortions could be prevented by indexing the corporate tax system for inflation. Alternatively, the squeeze could be relieved by cutting the corporation tax rate. But this would merely deliver windfall gains to those companies that manage to survive the recession, without rectify-ing the system's vulnerability to inflation. Such a cut would also reduce the value of existand would do little to diminish the disincentives to investment left by the 1984 reforms.

Tight squeeze

The government might argue that relieving the squeeze on companies at this stage of the recession would weaken their resolve to reduce wage costs, thereby hampering the fight against inflation. Yet against inflation. Yet depressed company profits, ris-ing unemployment and the

expected fall in manufacturing investment this year, are all evidence of the already tight squeeze on the corporate sec tor. Anti-inflation policy is best conducted though macroeco-nomic instruments rather than a distorting tax system. Interest rates and the exchange rate, not the corporate tax system, should be used to keep downward pressure on under lying inflation.

Investment distorted

Even without the system's vulnerability to inflation, the 1984 reforms distort investment. Those reforms rightly ment. Those reforms rightly aimed to remove biases in the treatment of different types of investment, by simplifying the complex structure of depreciation allowances that then existed. The main effect of the fall in the corporate tax rate, from 52 per cent to 35 per cent, was to deliver windfall gains to existing capital. Meanwhile, the reduction in depreciation allowances "levelled the playing field", but also increased the effective tax rate on all types of investment.

In any case, substantial biases remain for different types of investment in the UK tax system. The system dis-courages investment in capital goods relative to expenditure on advertising and marketing, which are investments in consumer goodwill but effectively receive 100 per cent deprecia-tion allowances; it continues to favour investment financed by debt rather than by equity or retained profits; and, looking beyond the taxation of corpora-tions, it subsidises investment

in owner-occupied housing. A cash flow corporation tax system - combining 100 per cent tax allowances for all current expenditure with the removal of tax-deductibility for interest payments on debt would remove some of these non-neutralities, as well as eliminate the disincentive to

Yet it is asking too much of the government to contemplate such an intellectual volte-face, especially in the run-up to an election. Temporary re-intro-duction of stock relief is the least now required, but indexa-tion of the current system: against inflation would constitute a still more worthwhile

Africa after apartheid

BRITAIN'S relationship with South Africa and its neighbours should not be dominated by the debate about sanctions and when to lift them. As this weeks' report by the House of Commons foreign affairs committee puts it, a new wind of change is blowing through the political and economic structures of southern Africa. Not only is apartheid crumbling;

the whole region is in flux. More is the pity, then, that the committee has not made enough of the opportunity to contribute to the debate on two critical issues: the move towards linking aid with what the World Bank calls "good governance", and black Africa's search for democratic systems which can withstand the stresses of ethnic, regional or religious tensions.

The recommendation that has received most publicity is the committee's proposal that economic sanctions against South Africa, including oil but excluding arms, should be dropped when President FW de Klerk fulfils last month's pledge to repeal three apart-heid acts - Group Areas, Land

and Population.

This may well be the right response. But the committee offers no advice on the merits of trying to co-ordinate such an important move with the Commonwealth (which holds its heads of government conference in October), the European Community, the US or the UN.

The implication is that Britain should act unilaterally; yet in almost the same breath the committee urges Britain to act "in conjunction" with other before resuming sporting links with South Africa.

Malawi criticised

More attention must now be given to the problems confronting British policy towards other states in the region. Malawi, for example, one of the largest recipients of British aid to Africa, was recently indicted by Africa Watch, the Londonbased organisation that monitors civil liberties. Britain has

only expressed concern.
This hardly matches up to principles set out last September by Mr Douglas Hurd the British foreign secretary: "We will reward democratic governments and any political reform

which leads to greater accountability and democracy. The corollary is that we should penalise particularly bad cases

Mr Hurd also stressed the importance of a proper "legal framework within which pri-vate property can be entrenched and put to full productive use".

A test of this principle came

late last year. The Zimbabwe government gave itself the power to make compulsory purchases of commercial farms. There is no recourse to the courts. Yet two weeks later a £24.5m UK truck contract, 35 per cent grant-aided by the Overseas Development Administration and the balance cov-ered by the Export Credits Guarantee Department, was signed in Harare.

Admirable principles

These examples suggest that like many other western coun-tries, Britain has adopted admirable principles linking aid and "good governance", without working out a policy. Although it addresses this

linkage, the select committee does little more than endorse that principle. It fails to assess the practicalities of implementation – such as the inevitable clash between western com-mercial or strategic interests, and human rights' concerns. It is also inadequate on a second issue. The committee

believes that tribal and regional divisions in Africa are no longer a bar to the introduction or preservation of democracy in southern Africa". This sanguine observation does no justice to the difficulties Africa does face — and has yet to resolve - in the search for new constitutional models. problem all the time. A greater difficulty might be in deciding just who owns

And there is a further fundamental question confronting not only southern Africa. Can Africa's governments manage both to implement painful eco-nomic reforms while introducing democracy? The select committee is "dissatisfied" with current "rather simplistic" economic prescriptions, although it offers no alterna-tive. The committee will have served a valuable purpose, however, if this warning note helps stimulate action on Africa's development crisis. This will be wracking Africa

long after apartheid is ended.

outh, energy and a powerful sense of mission seemed ideal qualities to halt Brazil's demoralised slide into economic stagnation. Yet after a nearly year in office President Fernando Collor has dissipated most of his good will and ful-filled few of his expectations.

In neighouring Argentina his older colleague President Carlos Menem came to power generating similar hopes. After 18 months in the presidency, he too has failed to break the mould of economic incompe-

tence and political corruption.

Both leaders are still groping for the right formula to curb hyper-inflation and regenerate growth in economies that account for almost 40 per cent of Latin America's foreign debt and 35 per cent of its exports. President Collor last month was obliged to introduce his second austerity plan, following three efforts at stabilisa-tion in four years by the previous government of José

Sarney. In Argentina, President Menem is on his fourth economy minister and third adjustment programme in only 18 months. Argentina is entering its fourth year of negative growth, Brazil its second.

"The performance of these two economies is crucial to the broader perception of Latin America," commented one Latin American finance minis-ter. "If they continue to get it wrong, then those countries

that are getting it right will remain lumped together in the same category."

The economic muddle in these two countries contrasts increasingly sharply with others who have managed to cope with the debt crisis and recession during the 1980s. Bolivia, Chile, Mexico, Uruguay and Venezuela have demonstrated that orthodox economic read justment, in co-operation with the international financial

community, can succeed when competently administered. President Menem was handicapped from the outset. He was obliged to take office six months early because his pre-decessor, Mr Raul Alfonsin, had exhausted all credibility. "Menem had to hit the ground running with a fire hose," observed a foreign banker.

Mr Collor enjoyed the advan-tage of time to think about his policies and choose his team before taking office. But he had to contend with a monthly inflation rate of 84 per cent as a result of the virtual abandonment of economic management during the previous 12 months.

Mr Menem's policies have undoubtedly been moving in the right direction. He has broken with the corporatist tradi-tions of Peronism by slimming down the role of the state, and he has established good rela-tions with international creditors by maintaining token payments on Argentina's \$60bn foreign debt. But he has consistently encountered difficulties in finding a coherent team.

Few people from the ruling Peronist party or independents Mr Menem. He has an impulsive nature, operates by instinct and prefers friends from his native Rioja province to well-tried technicians. One of his most faithful colleagues has been Mr Domingo Cavallo, whom he switched last month from the foreign ministry to the economy portfolio.

Mr Cavallo has always Robert Graham on Brazil and Argentina's hunt for economic salvation

Search for a panacea



Menem and Collor: groping for right economic solutions

sought this job and is well qualified as an economist with a Harvard background. His near prime ministerial position gives him greater authority; and perhaps at last Argentina may have found the combination of correct polices and comnetent administration.

Mr Cavallo has correctly identified three areas where policy has so far failed -reform of the state and financial institutions; inadequate tax collection; and the ineffi-cient bureaucracy. "We continue to have complex, confus ing and unstable regulations and public officials arbitrarily make many decisions," he said on assuming the economy port-folio. "Within this sort of eco-nomic situation, corruption, inefficiency and injustice con-tinue to reign."

Similar analysis can be applied to Brazil. The central issue in both countries is management at all levels. And this where both Chile and Mexico have distinguished themselves. In both the latter countries there has been continuity, as high-calibre administrators have co-ordinated closely with other areas of government.

Lacking such consistency and quality in administration, Argentina and Brazil have repeatedly fallen at the first fence of readjustment - failing to realign prices properly and not imposing effective controls on government spending. For instance, last month the Argentine government discovered that the public sector deficit was running at 8 per cent of gross domestic product when it had been projected at only 2 per cent, thanks to unrestrained expenditure by provincial governments, a collapse in already limited tax collection and the continued drain on the public sector through unsold inefficient state companies. In Brazil, spending by individual states during last year's state elections contributed to a larger than expected public sector deficit

Another cause of inflation in both countries has been the conversion into local currency of the private sector's trade surpluses. Argentina last year had an overall trade surplus of \$7.3bn and Brazil \$10.5bn. President Collor created an

additional problem for the Brazilian economy by freezing two-thirds of financial assets in March last year. The authorities mistakenly assumed this money had been taken out of circulation when in fact the private sector quickly found ways to get round the freeze to pay taxes and wages.

Under the new plan intro-duced last month, the Brazilian

government has again resorted to a temporary prices and wages freeze. This time, to keep control over the money supply, all money kept up to 60 days in the banking system has been forced into a Social Development Fund. However, it is questionable how long took policing can be sustained. such policing can be sustained and how the government can release some \$35bn still held in frozen assets, mainly belonging

to small investors. This raises the all-important issue of public confidence. Historically inflationary pressures in Latin American countries have been caused by inertia — the belief that prices will go up regardless of policies. The regardless of policies. Intermore that various plans fail to produce the desired economic stability, the less faith the public is likely to have. Such lack of faith can be seen in the huge quantities of Argentine and Brazilian flight capital held

cannot afford to forget that the only way governments can break the circle of recession and inflation is by regaining public trust."

Mr Collor has caused himself unnecessary harm by his con-frontational style. Unfortu-nately this has been mirrored by Ms Zelia Cardoso, his econ-

ony minister, who through an aloof and arrogant style has managed to altenate the São Paolo business community.

His decision to retain her after the introduction of his Collor Plan 2" has done noth-

squeezed by recession.

A notable feature of succession.

Mr Menem, on the other hand, has more of an instinctive feel for compromise. Also, the Argentina spiral of ecoper cent in the past decade economy has dramatically union movement and finally sensus between government, business and the unions. In Argentina everybody now

tion to accept policies which are to its exclusive advantage.

Mr Pedro Aspe, the Mexican finance minister, says with the comfortable knowledge of his own country's experience: "We have learned the lesson and

knows his or her back is to the

ful stabilisation in Mexico has been the formal social pact between the government, employers and the trades unions in which each agrees to make sacrifices for agreed macro-economic objectives. President Collor's "lone cow-boy" approach makes this very difficult, as does the private sector's conviction that it can always bend the administra-

wall. But such sentiment is not yet apparent in Brazil and is unlikely to emerge until the recession bites deeper. This kind of shock treatment is a new and bitter experience for the giant of Latin America which has long fed on the idea that economic growth is self-perpetuating.

abroad, conservatively reck-oned to total \$50bn.

ing to improve the atmosphere between business and government. Relations are also poor with Brazil's international creditors because the government has held back on even token arrears payments. Mean-while, labour has been treated insensitively and now feels

nomic decline has been more prolonged and giddy. (Argen-tina's per capita GDP fell 24 compared to a 5.5 per cent fall in Brazil). The collapse of the curbed the traditional power of the Peronist-controlled trades forcibly sown the seeds of con-

n the 1980s, British business greatly improved its image and performance as an agent of social change. With profits tumbling, the question is whether this was just a layer of froth on the Thatcher boom or something more deeply

This report from the Policy Studies Institute provides a valuable catalogue of the decade's achievements and some sensible ideas for improvement. It shows that in a decade when voluntary giving to charities stagnated, business dug deeper. The corporate sector stumps up about 10 per cent of the total charities

receive each year from voluntary contributions.

But the money is only part of the story. Business has also thrown itself with Victorian real into projects access the zeal into projects across the social agenda: from job cre-ation and training to the arts, sometimes providing cash,

cometimes managemen A whole handbook of institutions has resulted. Business in the Community was set up in 1981, following an Anglo-US conference, and today has 450 members. Another American import, the Per Cent Club, was launched in 1986 with 52 members. Today, more than 250 companies belong, with a com-mitment to spend 1 per cent of pre-tax profits on good causes
- a target raised last year
from the initial 0.5 per cent.

As the structures of industrial tripartism have been dismantled, the government has relied more and more on business to drive policies, most ambitiously in the business-led Training and Enterprise Councils being set up to overhaul Britain's dilapidated training system. It is thus no longer possible to argue, as some in these pages do, that corporate community involvement is "the icing on the cake"; for better of worse, there are now policy areas where business is the

With all this activity, the report makes a strong case for clearer definition of institutional roles and points out business is not always the best leader. In a study on Hillingdon, an amorphous chunk of west London, it becomes clear that only the local authority has anything resembling a clear set of boundaries and potential clarity of purpose to perform the task The authors also find a wide-

spread haze over corporate policy and practice, in spite of the increased generosity of recent years. Only three in 10 medium-sized companies questioned have a written policy for com-munity and charity work and even some large, high-profile givers fail to cost their community work clearly.

It is also of interest that in all this research, the tax incentives dog does not bark. It now seems that the British fiscal climate on charities is as favourable as America's and there is no pressure recorded here for anything better. Indeed, the report argues that as the British fiscal climate

COMPANIES AND COMMUNITIES: PROMOTING BUSINESS INVOLVEMENT IN THE

COMMUNITY By Michael Fogarty and Ian Christie Policy Studies Institute Publishing, 48, 285 pages

becomes better established and the organisations involved become more experienced and more effective, we can look for-ward to a rich further harvest of corporate philanthropy.

There is, however, one important note of anxiety sounded in the report — the absence in Britain of a solid theoretical base for all this corporate community work. Companies, the authors think, need better recovered ensured than better reasoned grounds than "enlightened self-interest" to sustain their new enthusiasm.
Or as Peter Whates of the Vol. unteer Centre puts it in the book, we need "a coherent body of theory that would legitimise the concept of the active business as a deliberate corporate corollary of the active citizen". The authors have sought this in the leading business schools, "but with disappoint-ing results".

This is deep water, but it must be navigated, because as must be navigated, because as
the report also shows, a lot of
the business people most
involved in this work are suspicious that they are "doing
the government's job for it" or
"being taxed twice".

This raises the question posed recently in a lecture by management guru Charles Handy, when he asked: what is a company for? Handy takes the radical view that today companies should be considered not the property of their financiers or shareholders, but as organisms which require interests of their employees, their customers, the environ-ment and their society. Handy thinks German and Japanese companies are already substantially of this type, whereas British companies are tradea-ble chattels and so fatally locked into short-term goals.

These are broader concerns than those raised in this book, but they are connected. It is surely a good thing that indi-viduals and companies find time and money to involve themselves directly with the health of their communities – they can offer a vigour and idiosyncrasy which tends to clude state welfare agencies. But for the volunteers to be effective and to keep their spirits up, they need a clear sense of the limits to the task. Only the government can define this shifting boundary between the role of the state and the individual. Mr John Major looks like the right man at the right time to deliver the goods; and he might want to look east as much as he looks west for the answer.

Ian Hargreaves

The British pioneer

■ It's not so much a case of true Brit as Treubrit. Barry Hylton Davies, 49-year-old former head of project finance at Mowlem Europe, has become the first full-time foreign executive at the Treuhand, Germany's government agency responsible for selling off state-owned east German

His job there is to attract British investors into real estate, construction, hotel and leisure assets now under the agency's control. The appointment, on secondment for at least 12 months from Mowlem, underlines the desire of Treu-hand chief Detlev Rohwedder to inject sharper competition into the privatisation by mak-ing it more than just a German

The agency has previously signed up a Belgian, AndréLeysen, as a part-time director of its supervisory board. But it has previously had no full-time foreign staff.

"I was the only one to take the initiative," explains Hylton Davies, who developed a close relationship with the Treuhand last year when helping to set up Mowlem's Berlin office. He says he'll be careful to avoid being sucked into conflicts of interest with the Brit-ish firm. The Treuhand, which is largely staffed by West German executives, lives with this

yers," he adds. Another unknown is whether he will get a company Trabant.

the real estate he is supposed

to be selling. "I'll just have

to leave that one to the law-

End game ■It was a case of hunt the punter rather than dodge the stampeding stag in the City of London yesterday. Despite a stock market flirting with its all-time high, applicants

OBSERVER

for shares in the electricity generators broke with time-honoured privatisation tradi-tion and failed to turn up in droves to hand in their forms ahead of the 10am deadline.

Though it never has been clear why so many want to queue up in the cold to deliver their forms at the last-minute, rather than conveniently drop them off at a bank branch the previous day, it was felt that the punters had really let the side down. But the desolate scene may

not have been such an embar-rassment for a politically astute fellow like energy secretary John Wakeham, Stockbroker Fred Carr, one of the City's more outspoken privatisation critics, recently likened privatisations to "starting off an advanced driving course by involving the pupil in a serious

road accident". Even the Government may be getting tired of the TV pictures of greedy and unknow-ledgeable last-minute punters.

Sinister call

■ Perhaps it's the loneliness of the Italian Presidency that has affected Francesco Cossiga's control of his tongue. Once discreet and shy, the sensitive man has become an unguided missile, firing one intemperate statement after

His latest target is Richard Wallis, chief of Reuter's Rome bureau which put out a dispatch which (as this paper has done) spoke of Italy's military contribution to the Gulf coalition as a "token force". After first protesting to British Ambassador Sir Stephen

Egerton, Cossiga publicly called the hapless Wallis "a

rascal" and a "son of... some-

newspaper suggesting Reuter

was collaborating with British

intelligence to bar Italian com-

panies from Gulf reconstruc-

thing." Then, with a local



"Not another telephone salesman."

tion contracts, Wallis received The caller, purporting to be from the press office of Rome's police headquarters, gave him a grilling about his operations. But on being asked for his name, the visitor seemed to be reluctant to give his business card.

Jumped ■ Richard Brewster deserves a place in the record book. He seems to be the first Guardian young businessman of the year to jump, rather than be pushed, into a smaller job.

After eight years as the force behind the meteoric growth of David S. Smith, the UK's largest paper-producer, he has unexpectedly peeled off to sticky-label-maker Jarvis Porter. The new employer is less than a tenth the size of his previous one and, although Brewster has great ambitions, unlikely to grow into another David S. Smith.

Unlike the stock market where the shares of both companies jumped sharply on the

news - Brewster-watchers who've played his Megadeal board game will not be sur-prised by what seems at first sight a very strange move. The object of the game is to make or lose £1m. As Brew-

ster tells it, you can play safe by staying on the board's out-side track, and just collect

your dividends and rent. But better to choose the inside track, and take risks as a real entrepreneur. When he joined Smith he had 10 per cent of the equity. Acquisition-led expansion has since diluted it down to % per cent. Worth around £1m, it doesn't sound a lot for all that hard work. If he cashed in his

new share-options at Porter, he would make £4.6m. talking about such paper profits. "My wife only goes out and spends them," he explains.

Thai light

Mr Anand Panyarachun, appointed Prime Minister of Thailand in the wake of the recent military coup, educated in Britain at Dulwich and Trinity, successful diplomat and thenindustrialist, has a favourite saying about the UK: "The sun never sets on the British Empire", he asserts, "because God never trusted the British in the dark".

Woolly thinking ■ What did the 50 people hopelessly lost in Bristol have in common? IQs of at least 140. that's what. They were a delegation from Mensa, including its president Victor Serebriakoff, trying to visit the city's permanent exhibition of do-lt-yourself scientific experi-

They eventually had to be tracked down and rounded up by the staff of the exhibition, which is called The Exploratory. Its founder, Professor Richard Gregory - an authority on mental processes - said: "They were found wandering around like sheep."

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arconi Delenice oystems is more used to helping protect the nation than assisting in its entertainment. But though the company, part of GEC-Marconi. may be more at home develop-ing missile detection systems, it has found a useful sideline in manufacturing satellite television dishes.

This is a basic illustration of the challenge of diversification and adaptation facing Britain's defence industries. Says Sir Donald Hall, GEC-Marconi's deputy chairman: "We have probably got to find one such product every year if we are to offset the decline in our tradi-tional business."

of many and in eccession in

It is a challenge which the war in the Gulf will not affect. For despite the unprecedented opportunity it provided to test allied weaponry, the war was less a timely bonus for the defence sector than an event that brings into focus its projected, longer-term decline.

Even as Mr Tom King, the defence secretary, tots up equipment replacement costs, more defence manufacturers are being forced into announcing cuts and redundancies.

Dowty Fuel Systems has announced 300 job losses in the wake of Ministry of Defence spending cuts. GEC Ferranti is shedding 350 jobs in Scotland. blaming a general decline in defence orders. VSEL Consortium, the Cumbrian ship and submarine yard, is seeking more than 500 redundancies as part of a programme intended to shed another 1,500 jobs. Meanwhile, Vickers Defence

Systems waits patiently for a government decision, post-poned because of the war, about an order to replace the army's ageing Chieftain tank.
Specialist engineering skills
and more than 2,000 Vickers
jobs are effectively in limbo
until the MoD makes up its

With Britain's defence spending below 4 per cent of gross domestic product for the first time since the Second World War, the military budget is set to drop by 6 per cent in real terms by 1993-94. The uncertainty is exacerbated by the government's present defence review, which despite the Gulf conflict will bring further extensive cuts in equip-ment and manpower, with manufacturers claiming that domestic equipment orders now worth about £8bn a year - could fall by between 20 and 30 per cent in the medium

Nor are exports any longer a panacea. Sales to arms-hungry markets such as the Middle East, now destined to become politically much more sensitive, will not bridge the gap left by the demise of the WarBritain's weapons manufacturers must diversify to avert long-term decline. Michael Cassell reports

An industry looks beyond its defences



Vickers awaits a decision by the MoD that could determine the future of the Challenger 2 tank

saw Pact military threat which is already affecting European defence markets. Some estimates suggest equipment requirements across Europe could fall by one quarter by the mid-1990s, with production declining from \$35bn (£18.1bn)

a year to \$25bn. Present levels of UK defence spending are calculated by the government to support, directly or indirectly, about 620,000 jobs, half as many as 25 years ago. The expectation among defence equipment sup-pliers is that the figure could be under 500,000 within five

As the severity of the plight of British defence industries sinks in, equipment suppliers are starting to call for govern-ment help in their efforts to adjust, and the issue is rekindl-

ing political controversy.

Mr Alan Clark, the outspoken minister of state for defence procurement, acknowledges that the outlook for the defence companies appears bleak but says the challenges of adapting to changing times are "purely matters for the commercial judgment of the companies concerned".

In response, Mr Gerald Kauf-man, the shadow foreign secre-tary, has accused ministers of

"not lifting a finger" to save defence industry jobs such as the 5,000 to be lost in the British Aerospace military aircraft

Should it win the next election, the Labour party is pledged to establish a defence diversification agency, located within the MoD and funded from its budget, to encourage the transition of the defence

Mr Martin O'Neill, Labour's defence spokesman, believes obstacles to diversification have included management complacency and workforce indifference, both helping to perpetrate an overwhelming sense that the "worst" would never come to pass.

He says the agency would limit itself to an enabling role to help management and unions through the transition.
The defence industries themselves are becoming increasingly outspoken in their criticism of the government's detachment. Mr Brian Lowe, director-general of the Defence Manufacturers' Association, says the reduction in the domestic defence equipment programme makes it all the more important that those companies in areas where there is likely to be overcapacity are helped to diversify. Regrettably, there is little evidence that the British government sees the need to take positive action to strengthen the national industrial base, he says.

He claims that powerful disincentives to research and development - such as the shift away from "cost-plus contracts to competitive tendering - have coincided with a change in the government's stance on its own support for R&D. Mr Lowe points out that while the US government's expenditure on defence R&D grew throughout the 1980s and remained static in France and West Germany, it has declined significantly in real terms in Britain.

The defence sector trade unions, which have been active in formulating their own diversification strategy, are critical of government and management. A new report jointly drawn up by three unions well represented in the defence sector accuses management of inaction in the face of overwhelming evidence that high levels of defence spending could not be maintained.

Mr Tim Webb, national officer of MSF, the general technitudes within the defence sector are slowly changing but says too many proposals for using existing skills to produce alter-native products are still treated with scepticism.

Irrespective of the political debate, defence equipment manufacturers are in any case reassessing their future. It will be much more problematical for some than for others. Those most likely to be badly hit are involved in producing weapons systems focused heavily on traditional Warsaw Pact-Nato operations, including heavy

artillery, and strike aircraft.
VSEL is among those facing
acute difficulties. With the Trident submarine programme having peaked and the prospect for orders for other ves sels looking uncertain, the group is in the final stages of devising a strategy to ensure lts survival.

Mr Noel Davies, the chief executive, says the outcome will be announced very shortly. He has previously hinted that the group may seek to establish itself as a heavy engineering centre to serve uropean markets. British Aerospace, the UK's

prime defence contractor, has reduced its dependence on the defence sector to the point that it accounts for less than half of group turnover. Having acquired Royal Ordnance. Rover Group, the property development company Arling ton Securities, and Ballasi Nedam, the Dutch contractor, BAe is keen on becoming a force in the construction

Mr Bruce Ralph, deputy chief executive of Dowty Group, which has substantially reduced its exposure to the defence sector, acknowledges there are no "quick fixes" in converting a military business us six years of very hard work to get our military acrospace activities down from nearly 60 per cent of turnover to 33 per

Mr Ralph is wary of govern ment intervening in the diver sification process but says it could help by orchestrating a smooth run-down in orders and in providing tax breaks to encourage the necessary research and development.

Sir Donald Hall, of GEC-Marconi, is against the creation of government bureaucracies to tackle the challenge, but emphasises that other markets beyond defence are in the gift of government, including those associated with protecting and improving the environment. In the end, though, he acknowledges that the defence industries will have to opt for "intel-ligent self-help", rather than waiting for the cavalry to turn up and save them.

Privatisation and employee share ownership

It is still 'us and them'

By Theo Nichols and Julia O'Connell Davidson

ne of the most enduring table shows, 77 per cent of claims the British gov-ernment makes for its privatisation programme is that it has increased the involvement and motivation of privatised companies' employees through share ownership. The privatisation of the electricity industry marks a fur-ther extension of employee share ownership. What are the effects of such an extension likely to be? A Confederation of British Industry survey earlier this year found that 80 per cent of companies with employee share-ownership schemes did think they helped to motivate the workforce. This survey, however, relied on the opinions of company chief executives. Less has been More than 80 per cent of both managers and manual workers heard from those in privatised companies. The preliminary disagreed with the proposition that employee share ownership results of a survey funded by allowed employees to influence the Economic and Social Research Council, involving 255 employees of a privatised utility, fill part of this gap.

In this utility (anonymous at the request of its management), employees - including manual workers - had become shareholders to an unsur-passed degree. More than 90 per cent of employees owned shares in the company, and almost half joined the company's share-save scheme. But the survey found little to support the government's claims about employee motivation. Nothing suggested that

share ownership had changed the attitude of manual workers towards the company. As the

Managers (n = 55)

Managers (n = 55) Clerical (n = 109)

Managers (n = 55)

Managers (n = 55)

Clerical (n = 109) Manual (n = 91)

Manual (n=91)

Manual (n=91)

workers and managers?

c) Make employees work harder?

Manual (n = 91)

DOES EMPLOYEE SHARE-OWNERSHIP:

a) Make employees more careful with company equipment, materials and time?

b) Get rid of "us and them' feelings between

d) Reward employees better than wage increases

of managers could be mustered manual workers denied that to endorse the benefits of ownership of shares made employee share ownership. employees more careful with increased worker motivation and participation through company equipment, materials

share ownership is, of course. and time. The same number denied that shareholdings made employees work harder. These findings might be put down to the fact that for manual workers, dividends and potential capital gains are very small in comparison to wages. Yet the lack of faith in the power of share ownership to affect employee behaviour was not confined to manual workers. Their views were substantially echoed by clerical workers and, perhaps more surprisingly, by managers. share this confidence.

the running of the company. More striking still, the view that employee share ownership replaces "us and them" attitudes with a sense of common purpose was rejected not only by 87 per cent of manual workers, but also by 94 per cent of management. In this utility at least, the government's dream of replacing class divisions with share dividends does not appear to have been realised. In fact, the only point on which clear disagreement between workers and manag ers emerged was the question of whether share ownership

rewarded employees better than wage increases. Even then, however, only 31 per cent

Don't Know/ Non-response

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only one of the alleged benefits of privatisation. Government nisters may seek solace in the idea that even if giving employees a stake in their company does not change worker motivation and behaviour, the discipline of the market will improve the company's performance. Again, preliminary results from our survey suggest that employees in the privatised utilities may not

Only 23 per cent of manual and 26 per cent of clerical workers thought that privatisation had made their company more vigorous and efficient. About the same number agreed that the company now provides a better service.

Perhaps more worrying for ministers, only half of the managers surveyed were convinced privatisation had improved the company's performance. Mean-while, the response to a question asking if the company is now run by people who do not really understand the industry demonstrates that divisions between management and workforce perceptions persist. Less than 5 per cent of senior managers believe that the company is now run by people who do not really understand the industry. But nearly 20 per cent of junior managers and more than 30 per cent of clerks

The eradication of barriers between managers and workers through employee share ownership and profit-related pay has been one of the key plants of Conservative party industrial policy. But employee share ownership was also sup-posed to contribute to a far deeper political change. Com-panies peopled by "worker-cap-italists" were to be at the forefront of an offensive against class divisions, the destruction of which was to spell an end to socialism. The survey not only strongly suggests that the grand strategy is doomed to failure, it also raises the ques-tion of whether anything at all has been achieved.

Theo Nichols is reader in sociology at Bristol University and Julia O'Connell Davidson is lecturer in sociology at Leicester University.

Coal cannot be run solely according to market forces

Sir, Your Leader "A Future for British Coal" (March 5) was no doubt intended to be pro-vocative. Following the fair assessment of the coal industry's problems by Juliet Sychrava and David Thomas the previous day, it obscured the central issue: the actual sur-vival of the coal industry. Decisions are now being

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taken that will lead inexorably to the death of modern deep mining in the UK unless a halt

British mining conditions require a sophisticated technical base for our large mines to survive at all: This been forgotten in the rush to the market. In spite of the devastation of recent years, the industry has clung on to this technical base, founded on the £12bn invest-

Banks' acumen in business

From Mr Brian Warnes. Sir, Colin Clark (Letters, March 6) seemed to cast doubt on the business abilities of the

The classic "business" response to the current situation is to cut turnover and increase margins, which is what the banks are doing cut-ting lending (turnover) and increasing interest and fees Whether their customers

welcome the outcome is another matter. Brian Warnes, managing director, Business Dynamics. 18 Blackheath Village, SE3

Apologies to Beattie

From Mr Richard Woollam.

Sir, In our response (Letters, March 4) to your leader on the cabling of the UK (February 28), we included an error in the final paragraph: "...BT should be stopped from providing tele-coms services . . " should have read "television services".

The cable industry favours competition and would not presume to exclude even BT from elecommunications through regulation. Richard Woollam

director general, Cable Telévision Association, 50 Frith Street, W1

of closures. Without large, long-term contracts with the electricity generators beyond march 31 1993, the government's new coal privatisation plans will be irrelevant; there will be nothing left to sell.

Energy industries, because of their strategic nature, cannot be arm selely on the basis.

not be run solely on the basis of market forces. While the government has utterly accepted this truism in the case of nuclear power and persuaded the European Commission to agree that nuclear should be paid over twice its market price, it continues to force coal prices down to the artificially low world price.

ment since 1974 and the Where is the free competition? world's most advanced mining Both the article and the echnology.

High technology mining will of survive another big round

Leader in the Financial Times raised more questions than answers. Let me put these another way:

If the European Commission accepts that the present world coal prices are unsustainable, why doesn't the UK government offer some protection

from dumped pricing?
If the gas price increase of 35 per cent now means that elec-tricity generated by gas turbines will cost 2.9p a unit (kilowatt hour) instead of 2.5p, what makes the government so sure that the next increase will not take gas well above the cost of electricity generated

from British Coal? If the Soviet Union becomes a net oil importer by 1993, as Soviet officials predict, and needs more of its own gas. what then happens to "unlimited" gas supplies?

If clean coal technology, much of it originally developed

in Britain, is already in wide-spread use in other countries, why doesn't the government encourage its use here?

Can the Department of Energy tell us what will be happening in the Middle East in three or four years, or what

the oil price will be?
These are short and medium term considerations. The long term consequences of throwing away the security of our coal rves are unimaginable P.E. Heathfield, secretary, National Union of

Mineworkers,

A useful basis for valuation of the stock market

From Mr D.P. Charters. Sir, In his article "Why investors feast among the famine" (March 2), Barry Riley described many of the reasons for the rapid rise in the stock market over the last few months. There is one glaring omission, however, the valua-tion basis of the UK market. During the period between the top of the market and the

late 1990, the yield on the FTSE 100 Index had virtually doubled and the price/earnings ratio had halved. The cause of this enormous shift in the valuation basis was two-fold: share prices had fallen from their peak but, just as importantly, company profits and dividends had risen steadily over a threeyear period. History relates that once the bottom, which it reached in stock market reaches a yield of

Cure for exchange rate worries From Mr David Blunkett MP. of the exchange rate with the

dollar will become far less sig-nificant." Sir, In a recent Radio 4 discussion on the state of the Brit-ish economy, I heard the most The logic is simple. Once we cease exporting altogether manufacturers won't have to astonishing statement which offers us the answer to all our

drops, the relative importance Scottish business rates are higher

economic ills.

From Mr S. Fergus Ewing. Sir, Richard Shepherd MP, bemoans the combined effects on many businesses of "moving to a common poundage at the same time as the first rating revaluation since 1973" (Letters, March 4).

He does not mention that his figures and arguments apply only to England and Wales. North of Hadrian's Wall we have suffered revaluations in 1978 and 1985. The common poundage of 38.6p does not apply in Scot-

worry about the exchange rate. David Blunkett, MP for Sheffield Brightside, House of Commons, SW1 The "economist" said: "As the level of exports to the US

> land, where, for example, Glasgow businesses must pay 67.9p and those in Edinburgh 61.5p. But rateable values are set according to the same rules for most types of premises. So, a shop in Oxford will pay £10,000 while a comparable shop in Glasgow must pay £17,590. Last year Scotland paid £458m extra. This year it is £400m. Fergus S. Ewing, Small Business Spo Scottish National Party,

Speedwell

6 per cent it begins to look like good value to pension fund managers. Equally, as in 1972 and 1987, yields of less than 3 per cent become unattractive. This is an old-fashioned measure of value but still a valid

D.P. Charters, managing director, Investment Research of 28 Panton Street, Cambridge

Dumping of chips was a fact

From Mr John Thymne. Sir, Your leader ("Free trade in chips", February 21) said the US-Japan semiconductor agree ment followed a "spate of antidumping and complaints of unfair trade", and invoked the Gatt to belabour the US.

It failed to make clear that unfair trading by Japanese semiconductor manufacturers, in the form of damaging dump ing on a huge scale, was a fact as confirmed by the exhaustive EC investigation whose findings the Japanese did not contest. The US and European semiconductor industries are fully entitled to object to such contravention of the Gatt by their Japanese competitors, and to expect that "free trade in chips" should also be fair. John Thynne, director-general,

Electronic Components Industry Federation. 399-401 Strand, WC2

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With the end of the tax year approaching, where can you get advice you can count on? The answer is Money '91, the Daily Telegraph Personal Finance Show.

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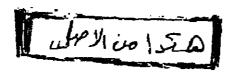
All this and, of course, you've all the other attractions of the Barbican to complete the day.

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HEAPS

BETTER

CONSTRUCTION EQUIPMENT

US NEGOTIATORS are offering

numerous concessions in talks with

Britain in a concerted attempt to gain landing and takeoff rights at London's Heathrow Airport for United and American Airlines. The talks are to resume today in Washington.

The Americans bave offered, on a short tarm basis pay in the state of the sta

short-term basis, new rights and oppor-tunities for British Airways and Virgin

Atlantic to fly to US cities on an exclusive basis from Heathrow. They would also allow flights to the US and beyond

to points in Latin America, Canada, and Asia.

¬ HE BRITISH avlation

government's decision on Tues-

day to open Heathrow, one of

the world's busiest interna-tional airports, to all airlines. Although Mr Malcolm Rif-

kind, the transport secretary, sought to play down the imme-

diate impact of the move, the scrapping of the rules restrict-

ing access at Heathrow has big implications for the UK and international airline industry.

Up until now, only airlines

which had operated at Heath-row before 1977 were allowed

to use the airport.

Mr Rifkind has set the stage

for a sweeping overhaul of British civil aviation, cleared

the way for an agreement on a

more liberal bilateral air service regime between the US

and the UK, and underlined

the UK's commitment to an "open skies" policy.

day: "Needless intervention through rules and regulations

harms the industry and harms

the interests of passengers." He said last week: "You can

assume that I start off with the

philosophical bias in favour of

liberalisation. That philosophy

will only be qualified if I am

convinced that there are suffi-cient practical reasons why

some limit on that liberal approach is justified."

Despite heavy lobbying from British Airways, some Conser-

vative MPs, regional airlines and local authorities, Mr Rif-

kind was clearly not convinced

that maintaining the status

quo at Heathrow was in the

The Heathrow rules, intro-

industry has been in commotion since the







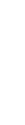


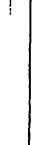




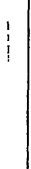




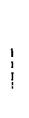


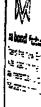












By David Housego in New Delhi

A GENERAL election in India

looked inevitable last night after Prime Minister Chandra Shekhar resigned and all political parties supported his demand for the dissolution of The collapse of Mr Shekhar's

four-month government came as a result of what senior minas a result of what senior min-isters described as "an unbridgeable gulf of distrust" between the prime minister and Mr Rajiv Gandhi, the Congress party leader. Mr Shekhar, with a party of

only 54 in the 525-member house, was dependent for his survival on the support of 211 Congress party votes. For the past two days, the Congress party had boycotted parliament in what Mr Shekhar regarded as an attempt to

humiliate him.

The resignation caught the Congress leadership off balance and means that Mr Gandhi goes into the election facing accusations of irresponsibly bringing about the downfall of the government.

Fresh elections, which could

could lead to yet another unstable coalition government. The party most likely to gain in strength is the radical Hindu

duced in the late 1970s, had

become out of date. By restrict-ing new airline services at

Heathrow, the aim was to

encourage greater use of Gatwick, London's second air-

port, and ease the growing con-

gestion at Heathrow. The rules also aimed at preventing

Heathrow from being overrun

by foreign airlines at the expense of British carriers,

specially – then state-owned.

In the past 10 years, air travel has grown explosively, and the

government has introduced

Although London is served

by airports including Gatwick, Stansted, Luton and London

City, everybody wants to fly to

coalition government collapses

competition.

The situation has changed.

The elections will be held in the aftermath of some of the worst caste and Hindu-Moslem violence India has seen since independence and under the shadow of an economic crisis.

Ministers recognise that foreign exchange reserves will be depleted again by the beginning of next month and that a caretaker administration will be in no position to undertake negotiations with the IMF over

fresh borrowing.

One possibility being considered by officials as a "last option" would be commercial borrowings on the strength of India's gold reserves.

At one point vectorian Proc. At one point yesterday, Pres-

ident R. Venkataraman was considering calling on Mr Gandhi to try to form a govern-This was ruled out, however, when a deeply-divided Congress party opted for elections.

seem unlikely to result in a clear win by any one party and Mr Gandhi has attempted in recent weeks to replace Mr Shekhar's government. But his soundings failed to assure him of the necessary support in

Mr Shekhar was yesterday asked by the president to carry on as head of a caretaker administration.

US offers concessions for Heathrow rights

Overhaul of British aviation is in the air

Paul Betts assesses the reaction to opening London's Heathrow airport to all airlines

its huge passenger vol-

ume - more than 40m last

year - and its high proportion

Lines and American Airlines

have been prepared to pay \$290m and \$445m for the

Heathrow landing rights of

Pan American and Trans

World Airlines respectively is an eloquent indication of the

value airlines place on access

been pressing the UK for

months to approve the Pan Am and TWA route transfers. The

UK carriers in the domestic US market before agreeing to any

Mr Rifkind's decision is

The US administration has

The fact that United Air

of transit traffic.

These include some markets of dubious value – such as Bolivia and Ecua-dor – as well as Chile, Peru and Vene-zuela. But the US has also agreed to

allow flights from US cities to Korea. Taiwan, Indonesia, Malaysia, New Zea-

The hitch is getting approval from the governments of the new destinations. Also, the UK government wants Australia added to the list and the US

The US tentatively agreed to British

Travellers at Heathrow are likely to have even more choice in future

demands for the right to operate services to the US jointly with carriers

land and Singapore.

has so far refused.

from other European countries, provid-

ing that the UK ownership is less than

The British decision this week to open Heathrow to all airlines also paves the way for a settlement. US con-

cern about the future of alling Pan American and Trans World Airlines, which want desperately to sell off their Heathrow landing rights to United and American Airlines respectively, is

sions enhancing British opportunities in the lucrative US market.

Diamond survice to Bellast

Dublin and other destination

Before parliament can be dissolved it will need to pass a "vote on account" to enable the government to meet its expenditure commitments after the end of the financial

year on March 31.

The vote is necessary because the government had earlier postponed the budget under pressure from Congress. The final split between Mr Shekhar and Mr Gandhi came over a minor issue, but one that demonstrated the growing distrust between the

Mr Gandhi called for the parliamentary boycott after two members of the Haryana state police were found keeping his house under surveillance. Gandhi determines to take

BA's official reaction was straight out of Byzantium. subdued. "We note the govern-Airport job cuts, Page 7 India faces election as Shekhar Hong Kong will use bond

FINANCIAL TIMES

Thursday March 7 1991

which is due to make a payment to its creditors on Friday. The sale of its

route to United is contingent on British government approval of the transfer of landing rights.

The British, dealing from a strong hand, have demanded wider rights to

They are also using the opening to link the agreement with relaxation of

current rules on foreign investment and the right to fly between American cities. However, concessions in these

areas would first need approval by Congress.

ment's decision," the airline said. "We already have compe-tition on virtually every route we fly from Heathrow. We do not fear a little more."

However, in a submission to

the Civil Aviation Authority last year, BA said that lifting

the ban on new airlines would weaken its ability to develop domestic and international ser-

rices from London's biggest

The timing of the decision

could not have come at a more delicate moment for BA. Like

other international carriers, it is suffering badly because of the recession and the impact of

the Gulf conflict on air travel.

Mr Rifkind emphasised that
the abolition of the traffic dis-

tribution rules was likely to have only a "modest" effect on operations at Heathrow

because the airport was already virtually 90 per cent full. He added that the decision

did not imply that landing and take-off times, or "slots", would be available for airlines

Last week Mr Rifkind com-

mented that a government

report into the issue of slot allocation confirmed "my fears

that the present system could

hamper progress in opening

words, combines the most mod-

ern state of the art with rules

newly allowed access.

service the US market,

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market to finance airport By John Elliott in Hong Kong

likely to have the heaviest impact on BA. Heathrow has

traditionally been the airline's

main base. It now faces the

prospect of stepped-up competi-

tion from international carriers

lining up for access to Heath-

It will also come under

increasing challenge from Virgin Atlantic, the UK long-distance airline owned by

Mr Branson said he hoped to

start services from Heathrow

to New York and Los Angeles

in late spring or early summer.
"I am absolutely convinced

that moving to Heathrow will

allow us to reduce fares by 15

Mr Richard Branson.

international bond market later this year when it will raise short-term money to help finance HK\$100bn (\$13bn) plans for an international airport and allied infrastructure

projects. This was announced yesterday by Sir Piers Jacobs, the financial secretary, in his annual budget which was pri-marily aimed at preparing for the airport project by curbing public expenditure and increasing indirect taxation.

Sir Piers also announced that the colony's GDP grew by 2.4 per cent in real terms last year and forecast an improvement to 3.5 per cent this year. Inflation, measured by the consumer price index, averaged 9.8 per cent last year compared with 10.1 per cent in 1989, and is forecast at 9.5 per cent this

The government has not borrowed internationally since 1984, although its Mass Transit Railway Corporation is a sub-stantial and highly rated bor-rower with HK\$17bn outstand-

the airport, which is to be financed by both public and private sectors. It plans to start in the autumn with an issue of HK\$500m to HK\$1bn on two or three-year maturities and gradually build up, if the market

funds during construction of

responds, to 10-year money. Long-term bonds, however, would pose political problems because they would mature after 1997 when Hong Kong reverts to Chinese sovereignty. That would require approval from China which is currently

expected to reduce the govern-ment fiscal reserves from by 1997 when the first stage is scheduled to be completed. tion by HK\$340m, increase indirect taxation by HK\$3bn

Surplus Soviet military gear goes under the hammer

welcome to bid.

One of the more intriguing items was the model of a military airfield, location in east Germany undisclosed, with reinforced concrete aircraft hangars resembling those bombed in Iraq but built between 1937 and 1939 by "German special constructors" and recently

for sale but that the property itself would revert back to the German government or former private owners.

A German Bundeswehr officer at the preview suggested that perhaps building companies might be interested in carting away some of the installations.

Some 30,000kg of barbed wire is also on offer along with 30,000 hatchets - smaller lots available - and 15,000 270g "waterproof" Soviet officers' caps. Thousands of them have already been

Commander of the West Group of Soviet Forces, in a pre-sale chat, noted that the Soviet army was prepared to sell the DM10.5bn in buildings and other installations it owned in east Germany in order to finance the building of 19,000 additional flats in the Soviet Union for returning officers and their families.

and produce a consolidated surplus of HK\$1.3bn on reve-nue totalling HK\$102.8bn. ing debt. Now it intends to use inter-national markets to boost its

ANYONE in the market for 700,000 Soviet Army ABC gas masks ("for pro-tection against nuclear radiation, biotection against nuclear radiation, biological or chemical agents"), anti-aircraft missiles, 123mm tank shells or
river landing craft need only contact
the West Group of Soviet Forces in east
Germany which is staging one of the
most remarkable "going out of business" sales of the post-Cold War era.

Surplus Soviet military equipment
worth billions of dollars was previewed
this week at headquarters of the Soviet
Garrison in Berlin which is scheduled
to leave east Germany along with the

to leave east Germany along with the rest of the 350,000-man Soviet forces by the end of 1984.

Enough military paraphernalia was shown to supply Army and Navy Sur-

plus stores for generations and possi-bly even other armies.

Bids will be accepted all next week

Bids will be accepted all next week at the Soviet garrison in Berlin-Karlshorst where the gates will be thrown open to buyers from 10am to 2pm.

Soviet officers at the preview, however, said the freshly painted T-72 tanks - of the type recently blitzed by the hundred in Iraq and Kuwait - lined up next to the display of surplus equipment were definitely not being sold.

But someone in need of ageing MiG

But someone in need of ageing MiG 15s, 21s and 23s, Sukhoi-7s or JAK 27 fighter bombers – all solely for "use by museums", the officers insisted – or two tank repair facilities in Leipzig and Kirchmöser, Brandenburg – was

A spokesman for the Soviet Command in east Germany explained that the installations on the airfield were

sold by enterprising Soviet officers in east Germany to bulk buyers who resell them to westerners for an average of DM50 (\$33) apiece.

Colonel-General Matvey P. Burlakov,

trying to persuade Hong Kong to phase the airport plans. China has been informed of the short-term bond-raising plan and has raised no objections. Construction of the airport is

HK\$72.7bm at the end of the current financial year to between HK\$5bn and HK\$30bn Yesterday's budget was designed to reduce direct taxa-

Monk

The stampede out of money

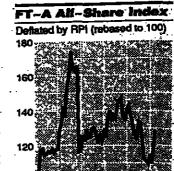
However surprising the behaviour of world markets in the past couple of days, it is not beyond accounting for Now that the Gulf war and the oil price have vanished from investors' minds, they are left to concentrate on the prospect of falling returns on cash around the world. Those who were afraid to be in shares are now afraid to be out of them: the standard recipe for a buyers' panic. The indiscriminate nature of this was best seen yesterday in Germany, where interest rates are not weakening at all. German equities went up by 3.5 per cent just the

In markets driven so much by sentiment rather than fondamentals, the next move is hard to call. But there is a growing sense that present valuations may be justified by the stage in the cycle, the US possibly excepted. The case for the UK is illustrated by the FT-A UK is illustrated by the FT-A All-Share index adjusted for inflation, as shown in the chart Leaving aside the follies of 1987, the market is some 10 per cent higher in real terms than it was in 1986. Since the huge growth in earnings and dividends of the late 1980s is certainly not about to be repeated, it might be asked why equities should be so high. One answer is the 10 per cent growth in GDP over the period Another is that while growth prospects may be lower, so are prospects for inflation.

The most obvious danger in all this is that investors could re-examine their growing assumption that the US econ-omy has reached bottom, for instance with the US unem ployment figures on Friday. But for every investor taking profits in these markets, there could be two still trying to get

SmithKline |

the industry up to more compe-tition and constrain the liberalisation of air services in Europe". That strongly sug-gests that his decision to open Even in yesterday's hectic market, there was a touch of froth about the UK pharmaceuup Heathrow is likely to be foltical sector. SmithKline Beelowed by other related moves to liberalise further an induscham produced figures precisely as expected. Its shares try which, in Mr Rifkind's own went up 5 per cent, as did those of Fisons. Glaxo was unmoved, presumably because it had gone up 5 per cent the day before and 2 per cent the day before that. But SKB's rating of around 16 times prospec-tive earnings looks fairly solid. Earnings growth at around last year's 12 per cent was always, on the cards until 1992, as a result of cost-savings through the merger. There is now a growing conviction that the merger is working on a more fundamental level: hence the



share price outperformance of some 35 per cent against the London market in the past

1986 87 88 89 90 91

There remains the question of which share is more attrac-tive, the UK version or the cheaper US equivalent. The present discount of just over 13 per cent in the US price is towards the top of a range which has swung between six per cent and 14 per cent in the eighteen months since the merger. While the two classes are for almost all purposes identical, the crucial difference for a non-US investor is the 15 cent withholding tax on per cent withholding tax on the dividend. Since some funds can recover this, the gap should be a good deal less than 15 per cent and should in any case never exceed it. It may be doubted whether US investors will ever think as highly of SmithKline as UK investors do of Beecham, or indeed whether selling by US holders is yet over. Allowing for that, the US units still look the better bet.

Cadbury Schweppes A glance at Cadbury's cash flow statement for last year neatly demonstrates its management's strategy. Working capital was squeezed by a quarter as new businesses were streamlined Pre-tax profits climbed by 14 per cent to 5280m. There was a net cash inflow of £20m despite record marketing and capital expendi-ture. Gearing at just under 50 per cent will need to come down further, but the main just under 6; counting in the preference dividend, the full

charge is covered 47 times.

The trading performance includes the odd blemish. While the UK had an outstanding year in both soft drinks

and confectionery profits growth elsewhere was much less convincing. Without the effect of acquisitions, there was a net reduction in non-UK profits of £10m, so a steady trickle of deals has been vital to earnings momentum. Poulain in France is struggling after a losing battle with the supermarkets and a sticky diversification into milk chocolate. In Australia, the non-renewal of the Pepsico franchise bit works.

hit profits hard.
If this year sees a slowdown
in the UK, there will be some
question over earnings. Last year's underlying 9 per cent growth was hardly stellar staff, but Cadbury will do well to match it. At 378p, assuming 5315m pre-tax profits this year, the shares are on a prospe p/e of 14. That looks fair value even with yesterday's assur-ance that there will be no rights issue. Optimists should wait until the monopoles report on UK soft drinks is out of the way.

BICC was pretty cautions esterday about when its earnings will resume an upward path. There were fresh prom-ises to do better in Australasia, the source not so long ago of 40 per cent of group operating profits. There were reassuring noises about the order book for Balfour Beatty contracting, though not much optimism that housebuilding or property have yet bottomed out. And there was justified satisfaction at the performance of european cables, despite the setback in Spain where Telefonica has sharply cut its requirements. None of this, though, will have changed the market's view that 1991 will be another flat

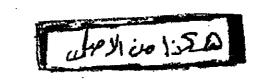
It is meanwhile just a little cheeky for Sir William Barlow to maintain that BICC starts the year with no net debt. The £29m of net interest payable is partly attributable to £177m of convertible capital bonds. which for most people's money count as borrowings. In addition, BICC's working capital is seasonally low at the year end. There is some £250m of off-balance sheet finance included in associates, of which £130m has recourse to BICC, plus an as financial ratios look pretty comfortable. Cadbury can boast simple interest cover of stake in the Spanish company GEGC which is treated effec tively as a deferred interest free loan and included under -creditors. In BICC's defence, it should be pointed out that there is no put option on the convertible.

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FINANCIAL TIMES COMPANIES & MARKETS

Thursday March 7 1991

TAYLOR WOODROW 8888

Teamwork in Construction **Housing Property Trading**

INSIDE

CRA profits fall 27%

More bad news from the recession as CRA, the Australian mining group 49 per cent owned by Rio Tinto Zinc of the UK, announced a 27 per cent fall in net profits. But there was some room for relief as most analysts had expected a sharper fall. Kevin Brown reports. Page 15

Glowing with pride



He looks every bit the City gent. But under the business suit beats the heart of an engineer. Ken Jackson (left) is responsible for one of the world's most complex construction proects, the thermal oxide reprocessing plant which has just begun a two-year commissioning programme at Selfafield.

David Fishlock talks to Jackson about his

Optimism at the top

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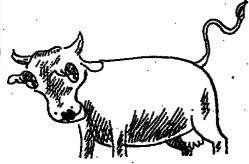
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ישולים מונים כון.

Piet Badenhorst is the key to understanding the success of UBS in its bitterly-contested battle for the control of the Allied group in South Africa. The energetic chief executive of what will become the country's largest financial institution is viewed by many competitors as a formidable opponent. Page 15

Pain in the plains of Spain



Sultan the bull is mourned by farmers through out Spain. The \$1m beast met an untimely end after injuring himself while lunging at a particularly coy cow. Sultan's demise was a setback for government efforts to improve dairy herds. Time is of the essence for Spanish farmers trying to modernise their practices as they anxiously await the outcome of EC proposals to review financial incentives. Page 24

Fairey rises 16% to £14.6m



Fairey, the diversified engineering group, pushed pre-tax profits 16.2 per cent higher for the year largely due to a three-fold increase in net interest receivable and improved margins in its electronics and aerospace and defence divisions. Derek Kingsbury, chairman, said Fairey hoped to make a eizeable acquisition this vear. Page 22

Ecu bond futures contract

Prices of the new Ecu bond futures contract will be listed on the currencies page from today. Yesterday's prices are on Page 32. Steady start to first day's trading, Page 18

Market Statistics

Base lending rates Beachmark Bowt books FT-A hadices FT-A Indices F7 int bond svce

18 18 28-31 32 17 London traded options London tradit options Managed fund service New int bond iss World commodity prices World stock mkt indices UK dividends announced

Companies in this section

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SmithKline

* THE FINANCIAL TIMES LIMITED 1991

Beecham up to £860m

By Cilve Cookson in London

THE RUN of strong financial performances by pharmaceutical companies continued yesterday when SmithKline Beecham reported 1990 pre-tax profits up 19 per cent to £860m (\$1.62bn).

"This has been a terrific year," said Mr Bob Bauman, chief executive. "We created a new com-pany and achieved our financial operating objectives in the first 12 months of operation."

SB was formed in July 1989

through the merger of Smith-Kline Beckman of the US and

Beecham of the UK.

Trading margins improved from 17.0 per cent to 20.8 per cent, as SB took advantage of the merger to cut costs and eliminate traditions. duplication between the two former companies. By operating as a single company, the group managed to close 17 production plants, 17 distribution facilities and 14 offices. The workforce was reduced by 2,900, or 6 per cent of the total.

Progress in paying off the debt that financed the merger was well ahead of schedule, Mr Bau-man said. Net debt decreased from £1.75bn at the end of 1989 to £676m at the end of 1990, and gearing was now down to 80 per cent. This was achieved by a combination of disposal of non-pharmaceutical businesses, cash flow from continuing operations, and the issue of new preference shares in the US.

Mr Bauman said the disposals programme was now complete, but the strong trading performance expected in 1991 should enable SB to reduce gearing to 50 per cent by the end of the year.

Earnings per share rose 12 per cent in 1990 to 41.0p. \$B raised its dividend from 3.4p to 3.8p for the dividend from 3.4p to 3.8p for the final quarter, making a total payment for the year of 11.0p (12.5p). Mr Hugh Collum, finance director, said future policy would be to increase dividends in line with earnings, maintaining cover at

this year's level of 2.5 times. The net effect of currency fluctuations in 1990 was to increase SB's pre-tax profits 4 per cent and reduce turnover 3 per cent. Therefore the sterling accounts show sales up only 6 per cent in 1990 to £4.5bn.

The company's best-selling product, the anti-ulcer drug Tagamet, maintained sales above \$1bn for the fifth consecutive year. despite the competitive pressure from Glaxo's Zantac. Sales of the antibiotic Augmentin grew 34 per cent to \$793m and Mr Jan Leschly, chairman of SB Pharmaceuticals, forecast that it would break through the \$1bn sales bar-

Some analysts have expressed doubts about SB's long-term growth prospects because its esearch and development portfolio seems not to contain any more "blockbuster" drugs. But Mr Bauman said the company's future did not depend on block-Lex. Page 12



Bob Bauman, chief executive: "This has been a terrific year"

Maxwell in talks on NY tabloid

By Raymond Snoddy

ROBERT MAXWELL, the UK publisher, is to meet union leaders of the New York Daily News this morning, amid negotiations to buy the the loss-making tab-

On Tuesday night, Mr Maxwell signed a letter of intent to buy the paper which has been hit by strikes since October. Its owners, the Tribune Company, have said the paper will close unless a deal is done by March 15.

Mr Maxwell declined to dis-

cuss the changes he would be seeking. However, Dally News executives have argued that a 50 per cent cut in the 3,500 staff and annual savings of \$70m are needed to make the paper viable. In the UK, Mr Maxwell continues to recognise print industry trade unions but has been tough

Any Maxwell purchase would be through one of his private companies rather than the publicly-quoted Maxwell Communi cation Corporation.

Meanwhile, the British publisher vesterday also indicated that he is considering selling Pergamon AGB, his market research and financial services company. The sale would be in line with his move to concentrate on newspapers and publish-

Several companies bave already expressed interest in buying the privately-controlled company which Mr Maxwell purchased for £134m (\$252m) in Sep-tember 1988. Since then the company has changed shape considerably through disposals and acquisitions, but it is still the largest market research group in the UK. It has also expanded into continental

Pergamon AGB is best known for its measurement of television

can market research group. AGB has twice tried to challenge Nielsen in its US heartland. Maxwell succeeded in taking over AGB following losses incurred on its first attempt to invade the US television audience measuring market. Pergamon AGB has a turnover

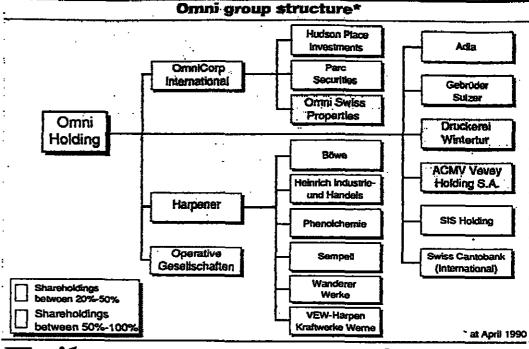
of about £170m a year and is a profitable company. The decision to sell if the right

offer comes along is part of a fundamental restructuring of Mr The programme is designed to reduce debt, pull out of areas such as television and concentrate on expanding in newspa-pers and publishing.

in negotiations on jobs.

Europe and Asia.

One possible purchaser would be A C Nielsen, the large Ameri-



Failure to communicate costs Werner Rey dear

William Dullforce on the collapse of the Omni empire

Rey represents the biggest individual debacle in

Swiss financial history. While similar processes are not uncommon in the UK or the US, no Swiss has built up a financial and industrial empire in such a a matter of months, as Mr Rey's Omni Holding has done.

Bankers and analysts voiced no surprise yesterday but views of Mr Rey were not uniformly

While the mainstream sentiment was satisfaction at the downfall of an imprudent outsider who had brought alien methods into Swiss business, a few gave Mr Rey credit for hav-ing helped to shake up and modernise Swiss financial markets over the last decade.

A self-made accountant turned financial consultant, Mr Rey was frowned upon in Zurich big bank and industrial circles for having introduced dubious Anglo-Saxon raider practices and having based his highly variegated empire on debt. "He saw Swiss financial markets through Anglo-Saxon eyes. His best friends are in London." one banker commented. But an equally fundamental

weakness has been his inability to communicate - to partners, analysts or journalists - and to win friends in Swiss business. It has been generally suggested in Zurich that one big Swiss bank His failure to communicate

also applied at the company For months analysts and portfolio managers have been advising clients to sell Omni

shares simply because they have been frustrated in trying to obtain an insight into Omni's financial standing, although, when the crunch came yesterda several considered that Omni's creditors might well get their money back.

Since 1976 when he obtained his starting capital through a purchase and later sale of shares in Bally, the shoe company, Mr Rey had put together a network of majority and minority participations in property, service industrial and finance companies, mainly in Switzerland, Germany, the UK and the US.

From last spring onwards the word began to spread that the conglomerate had big debt problems. Omni was over-leveraged just as interest rates surged and share prices and asset values

Omn's skimpy annual report for 1989 declared a consolidated balance sheet total of SFr4.2bn (\$3.1bn) with equity, including minority interests, of SFr1.7bn. The parent company showed equity of SFr1bn. Borrowings totalled SFr3bn, of which SFr500m were attributed to minority interests.

ast autumn a morose Mr Rey admitted to reporters — that he was looking for a buyer for his (then) 44-45 per cent stake in Adia, the big employment and inspection services

In January Omni announced that it had sold a 53 per cent interest in Adia (comprising Omni's own stake and some 8 per cent that Mr Rey had to buy

under an earlier contract from Adia's former management team) to Comco, the Swiss subsidiary of Asko, the German retailer.

Asko, the German retailer.

As part of the deal Omni was to take 49 per cent of Comco.

But the Swiss banks baulked at providing the credits needed to seal the deal. From then on Mr Rey's difficulties accumulated swiftly. Metro, another German retailer, said it would have an retailer, said it would buy an interest in Omni but quickly withdrew. Omni said it was talking to Lonrho, Mr Tiny Row-

lifebelt appeared when Asko announced that in partnership with Mr Klaus Jacobs, Swiss business-man, it would pay SFr770m for the 53 per cent of Adia. However, Adia had a court order issued against Omni, when it discovered that 100,876 of its shares which Omni should have had on deposit to cover a SFr192m convertible debt to Adia, formed part of the 700,000 Omni planned to sell to

Asko and Mr Jacobs.

Worried by legal implications, the supervisory board of Harpener, Omni's German subsidiary, asked Omni to buy back a 29.5 per cent stake in the UK's Hudson Place Investments sold to it in December.

Lonrho's announcement on Monday that it was paying DM265m (\$174m) for a 19.5 per cent interest in Harpener coincided with Mr Rey's resignation as Omni's chief executive but was too little too late.

Yesterday, Omni asked for a receiver to be appointed. Mr Rey resigned his chairmanship.

Christiania Bank plunges NKr1.85bn into the red

By Karen Fossii in Oslo

CHRISTIANIA BANK, Norway's second biggest bank, yesterday announced a net loss of NKr1.85bn (\$308m) compared with a net profit of NKr550m a year earlier.

Mr Sverre Rostoft, Christi-ania's president, said the slide into the red stemmed from a strong increase in non-perform-ing loans, particularly in the commercial sector, and the impact of the Gulf war on securities trading. A continuing decline in property values remained an important factor in the increase of loan losses.

The president warned that unless the minority Labour gov-ernment implements an economic policy to improve the liquidity of both commercial and private sector customers, high credit losses were likely to con-

Credit loss provisions doubled to NKr2.68bn in 1990 from NKr1.31bn in 1989, or 2.7 per cent of total loans. Estimated loan

losses amounted to 90 per cent of the provisions.

Corporate clients accounted for

84 per cent of loan losses, while the remaining 16 per cent of the losses were attributed to the

household sector.

"Poor earnings and low equity ratios, especially in the case of small and medium-sized companies, and a high rate of [domestic) unemployment have weak-ened the financial position of both corporate and household customers," the bank said. Selmer Sande, the civil engi-

neering company, and Brown Engineering, the producer of Moxy dump-trucks, together accounted for roughly NKr400m in credit losses.

Christiania said that the num-ber of non-performing loans increased to NKr9.9bn at the end of December from NKr3.9bn at the end of 1989. In addition, dur-ing the same period, accumulated loan loss provisions increased to NKr3.9bn, or 3.9 per cent of total loans at the end of 1990, from

Sunnmoersbanken and Soerlandsbanken, two banks which merged with Christiania last year, were consolidated into accounts respectively in January 1990 and May 1990. They contrib-uted to NKr1bn in loan loss pro-

The bank also said that the proportion of loan losses attri-buted to the retail and commercial division was 68 per cent while for the capital markets and international divisions the respective percentages are 22 per

cent and 10 per cent. Group operating costs increased NKr904m to NKr3.92bn of which NKr160m relates to losses on the sales and/or write-down of fixed assets while NKr147m relates to restructuring costs.

Group operating performance tumbled to a loss of NKr1 79bn in 1990 from a profit of NKr630m in

Trade Indemnity loss hits £28.8m

By Richard Lapper in London

THE BRITISH government was accused yesterday of "putting its head in the sand" about the

extent of the recession in the UK. Mr Richard Duggan, chief executive of Trade Indemnity, Britain's biggest trade credit insurer which reported heavy pre-tax losses for 1990, said the government "has totally underestimated the rate at which compa-

nies are going bust." Trade Indemnity was notified of 4,581 insolvencies in 1990 compared with 2,590 in 1989, the highest percentage increase since current measurements began in

Moreover the number of business insolvencies is set to increase 25 per cent in 1991, said the company.

It believes that its figures correspond to roughly 30 per cent of more selective

all business failures. The company paid out claims net of recoveries totalling £85.9m (\$162m) and made provisions for underwriting losses arising in 1989 and 1990 of £40.8m. Pre-tax losses amounted to £28.8m, leading Trade Indemnity to hold its this year, are good. He dismissed opposition from

dividend at 1.9 pence. However, the recession is also increasing interest in credit insurance and the group reports a sharp rise in the amount of new business it wrote in 1990. New business reached £27.1m compared with £15.2m in 1989. would be better able to compete The group is increasing premiin the Continental trade credit

ums by 40 per cent on business

renewed this year and aims to be

Mr Duggan said that he thought Trade Indemnity's chances of winning control of the short-term commercial risks insurance business of the Export Credit Guarantee Department, which is to be privatised later

brokers who claim that such an acquisition would strengthen Trade Indemnity's monopolistic hold of the credit insurance mar-Mr Duggan said that if Trade Indemnity were successful it

GLASS, ALUMINIUM AND PLASTICS SPECIALISTS

Copies of the report and accounts are available from the Secretary. Heywood Williams Group PLC, Waverley, Edgerton Road, Huddersfield, West Yorkshire HD3 3AR.



HEYWOOD WILLIAMS GROUP PLC

TWO FOR NINE RIGHTS ISSUE TO RAISE £28.3 MILLION

"The financial disciplines which have been adhered to over the past decade are the foundation on which your company has been built. As a result, we are well positioned to come through the present recession in good shape and, reinforced by a larger capital base, I am confident that we will be able to make significant progress as markets improve."

> Ralph Hinchliffe, Chairman 6 March, 1991

Results - Full Year 1990

1990 1989 £331m £306m Turnover £23.1m £31.0m Pre-tax profit 23.8p 32.8p Earnings per share 12.5p 12.5p Dividend

Mich cons

By Jane Fuller in London BICC, the British cable and construction group, saw pretax profits decrease by 9 per cent from £201m (\$382m) to £183m as recession in the UK, Australia and Canada took its The decline followed a small

risir from £3.79bn.
slug:
A £22.5m improvement at in a HCC Cables, one of the world's ison leading cable companies, failed ery to offset falls elsewhere.
Total operating profit fell ern:
Sir William Barlow, chair-tion man said conditions were

tion man, said conditions were unlikely to improve much in 1991 and one or two areas gt might decline further. However, he stressed the group's strong position in big power, ings transport, and communications red projects.

red projects.

He cited the potential benetem fits of increased spending in but the UK electricity industry after privatisation. The biggest setback came in Australasia, where operating

profit fell from £53.1m to £32.5m on sales of £641m against £763m. Sir William said Australia

Stora reveals earnings drop for 1990

By Robert Taylor in Stockholm

STORA, Europe's largest pulp and paper group, announced yesterday a fall in its profits (after financial items) in 1990 to between SKr2.7bn (\$474m) and SKr2.8bn compared with SKr3.9bn in the previous year. But, at the same time, its sales rose to SKr62bn last year from

SKr42bn in 1989. The company released no further information on its 1990 results. Further details will come on March 25 after Stora's

board meeting. Stora said it had revealed a profit estimate and sales figures because the German com-pany Feldmuhle Nobel, a sig-nificant part of the group, had already made its results for 1990 public last week, revealing a 3 per cent profit decline to DM530m (\$345.7m).

was experiencing its worst recession for 40 years.

Both the construction and electrical wholesaling busi-

BICC suffers 9% fall to

A£183m as recession bites

nesses had lost money. Mr Robin Biggam, chief executive, said a programme to reduce facilities from 11 to three should be complete by the end of this year and a third of the workforce was being cut. Balfour Beatty, the UK con-

struction group, saw profit fall from £46.1m to £32.8m on sales up to £1.81bn from £1.61bn. The decline was in house building, commercial construction and property development. The power engineering side contin-ued to perform well. North America had seen a

marked decline in the second half and contributed a total of £26.2m, against £37.9m a year ago. Mr Biggam said the worst of the problems had arisen in Canada. A cost-reduction programme had been implemented st autumn and further rationalisation was expected as North America was increas ingly treated as one entity.

The results contained two bright spots. BICC Cables

to £110.2m from £87.4m, reflecting a strong performance throughout Europe. Sales rose from £866m to

BICC Technologies, previously a disappointing area, saw profit jump to £9.8m from £5.6m as a result of focusing on

higher technology areas.
Interest charges were static
at £29m, although BICC eliminated its net debt in the summer via a £177m issue of convertible capital bonds. Gearing had stood at 35 per cent in December 1989. Mr Biggam said the bond issue was effectively equity, but interest was being charged.

The proceeds, which will fund the increase of BICC's stake in Grupo Español Gen-

etal Cable from next year, form part of the £270m which BICC had on deposit in the UK. The bulk of its year-end £260m borrowings were overseas. Earnings per share fell by 13.2 per cent to 40.2p, reflecting

increased equity. The maintained final dividend of 13.25p makes a total of 19.25p against 19p last time. Lex, Page 12

increased its operating profit Belgian bank moves ahead to BFr8.04bn

By Andrew Hill in Brussels

CONSOLIDATED net profits at Générale de Banque, Belgium's largest commercial bank, beat 1988 profits by nearly 8 per cent last year, despite the effects of financial deregulation and a depressed stock market

Générale de Banque made BF78.04bn (\$254m) after taxes and minority interests, com-pared with BF77.45bn in 1988 pared with BFT/45bn in 1988 and BF1257bn in 1989, when the group took extra provisions of BFr8bn against loans to developing countries. Depreciation, write-offs and provisions dropped from BFr17.3bn to BFr10.3bn last year.

The bank, which bought a 45 per cent stake in the French Banque Parisienne de Crédit

Banque Parisienne de Crédit late last year, said it was still committed to a strategy of becoming a "super-regional"

bank, and was interested in expansion within a 400km radius of Brussels.
Mr Paul Emmanuel Janssen

chairman, said the company had suffered in 1990 from a reduction in commission earned on underwriting of government issues, and a dearth of business from the stagnating stock market.

Générale de Banque said the liberalisation of the Belgian financial markets – including the government's cut in with-holding tax on interest income from 25 per cent to 10 per cent - "had a greater effect on the liability side of the balance sheet than on the assets". The bank hopes to offset this partly by gradually imposing a

15 per cent charge on transfers

and cheque transactions from

this summer.

cial and mortgage bank have consistently denied that a full merger between the two insti-

BPI profits rise 143% to Esc8.5bn By Patrick Blum in Oporto THE BANCO Portugues de Investimento (BPI), Portugal's leading private investment

bank, yesterday reported sharply increased profits and turnover for 1990. Net profits for the year rose by 143 per cent to Esc8.5bn (\$65m) from Esc3.5bn in 1989 last year. Profits were boosted by extraordinary income of

per cent stake in Banco de Comercio e Industria (BCI), another private investment bank in which Banco de Santander of Spain and the Royal Bank of Scotland have a con-

Profits per share fell to SKr11.50 last year compared with SKr15.95 in 1989, but

EUROC, the Swedish building

the downward trend.

trolling interest through joint cross-holdings. BPI still retains a holding of 2.5 per cent in BCI. Cash flow before taxes increased by more than 170 per cent from Esc4.6bn in 1989 to

is raising its dividend from 12 per cent to 14 per cent on share capital, which was raised from Esc7.5bn to Esc18bn last April. Mr Artur Santos Silva, BPI president, described the results

"very satisfactory," and said the bank would pursue its main strategic objectives.

Esc12.6bn last year, while total assets grew by more than 40 per cent to Esc170bn. The bank

to SKr1.6bn (\$281m) in 1990.

removed from the stock exchanges in Stockholm, London, Geneva and Amsterdam and merged with the privately-held Tetra Pak, the Swiss Alfa-Laval's three main busi-

ness groups reported higher

ALFA-LAVAL, the Swedish sales and profits. The industrial dairy and food processing equipment company that accepted a takeover bid by Tetra Pak in January, yesterday reported profits after profits immed by 18 per cent profits jumped by 16 per cent to SKr1.1bu.

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The food processing division had a 50 per cent increase in nad a 50 per cent increase in operating profits to SKr357m, while sales grew by 26 per cent to SKr353m. The agricultural group, which supplies milking equipment and other machinery to farms, saw profits rise by 17 per cent to SKr350m as sales increased 16 per cent to

sales increased 16 per cent to SKr3.5bn Return on adjusted equity cent, the highest figure ever attained by Alfa-Laval, against 21.9 per cent in 1989. The return on capital employed was almost unchanged at 20.2

per cent. Liquidity stood at SKr5.3bn

GOTA, the parent company for Sweden's fourth largest com-mercial bank, Gota Bank, reported an unchanged operat-ing profit of SKr1.17bn (\$205m) for 1990 with provisions for credit losses tripling to credit losses tripling to SKr982m from SKr302m. A div-

idend increase to SKr3.50 per share from SKr3 was proposed. Operating profit rose by 3 per cent to SKr1.37bn. Costs grew by only 2 per cent due to rationalisation measures following the merger of Gotaban-ken, Wermlandsbanken and Skaraborgsbanken in late 1988

to create Gota Bank. Group income grew by 18 per cent to SKr3.78bn, while that for the bank increased by 23 per cent to SKr3.57bn.

cent to 13.9 per cent due to an increase in capital assets adjusted after debts. Provisions for credit losses amounted to 0.98 per cent of total loans. The capital reserve

margin reached 9.2 per cent, exceeding the capital coverage requirement of 8 per cent man-dated for the end of 1992.

TWO OF Singapore's leading tobacco companies have reported better results, after advances in exports helped offset newly-introduced restric-tions on smoking in the domestic market. However, both companies issued warnings over

margins. However, the domes-tic market , contracted and there was a continuing shift by consumers from English Virginia brands to US blended

S\$1.96.
The directors forecast that with the government's tough anti-smoking stance, the domestic market would continue its slow decline; the recent punitive increase in excise duty would hit sales volume. Export demand

would see some growth.
Rothmans Industries (RIL) which is 50 per cent-owned by Rothmans International of the UK, blamed the shrinking domestic market for keeping group turnover at \$\$105.6 (US\$62.1m) for the half-year to 31 December 1990 against \$\$95.9m a year earlier, while pre-tax profits rose to \$\$32.5m from \$\$26.4m. Earnings per share rose to 19.4 cents from

RIL said that trading conditions in its export markets were likely to become more

Citicorp Banking Corporation U.S. \$250,000,000 ed Floating Rate Subordinated Capital Notes Due July 10, 1997 reconditionally Guaranteed on a Suboedinated Basis by

CITICORPO

Esc3.8bn from the sale of an 11

REMINDER

NOTICE TO THE HOLDERS OF

THE BANK OF GREECE (the "Bank")

US\$150,000,000 Floating Rate Notes Due 1994 (the "Notes")

NOTICE IS HEREBY GIVEN that in accordance with Condition 5(c) of the Notes, the Notes are subject to redemption at the option of the holder on 24th April, 1991. The holder of any Note may, upon giving notice to any of the Paying Agents on or before 25th March, 1991, irrevocably elect to have such Note redeemed on 24th April, 1991. at its principal amount. Unmatured coupons appertaining thereto (whether or not attached to such Note) shall become void and no payment shall be made in respect thereof.

The notice of election shall either be accompanied by such Note or (but only if such holder is Morgan Guaranty Trust Company of New York, as operator of the Euro-clear System, or CEDEL S. A. or such other bank or depositary as may for the time being have been approved by the Trustee) contain a statement that such Note has been credited to the custody account with such holder of the Paying Agent to which notice is being presented or of the Principal

Pending completion of such redemption, the relevant Paying Agent and/or (as the case may be) the Principal Paying Agent will hold such Note to the order of such Noteholder. Such notice of election must be in a prescribed form, which will be available at the specified office(s) of each Paying Agent. Principal Paying Agent

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Dated: 7th March, 1991

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FT SURVEYS

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of currency movements. The global increase in pre-tax profits from £244.3m in 1989 week, justified the unusual action - after a 23 per cent setback in partial operating profits - as getting all of its bad news over at once. It blamed poor results on a

combination of write-downs on its fixed income securities portfolio and the necessity to make provisions for export credits to the Soviet Union. The bank is active in the securities markets, and a

Westbank

halve payout

VEREINS-und Westbank, the

Hamburg-based bank that is 62 per cent owned by Bayer-ische Vereinsbank of Munich.

plans to halve its dividend for 1990 to DM6 from DM12.

The bank, which will announce its full results next

By Katharine Campbell

plans to

spokesman said yesterday that high domestic interest rates had a strong adverse impact.
In common with some other German banks, notably Deutsche Bank, it is for the first time providing for its Soviet loans. The official would not comment as to whether the

bank had yet encountered any payment difficulties. The dividend cut contrasts sharply with the bank's stable policy in the past. One analyst, questioning whether the results, whilst poor, really jus-tified such action, suggested that the move might be con-nected with a wish on the part of Bayerische Vereinsbank to increase its stake to 75 per cent. Vereins-und Westbank and the big Bavarian commer-

payment that was passed in 1989. mance, but also the dividend BANCA Nazionale del Lavoro yesterday announced that net earnings at its parent bank rose to L72bn (\$434m) in 1990

He said the dividend would "reward all our shareholders who had faith in our restruct-

Vereins-und Cadbury posts profits 14% higher

was achieved on turnover 13 per cent higher at £3.15bn from £2.87bn. The 1989 figures were restated to reflect Cadbury's

move to average exchange

Sir Graham Day, chairman attempted yesterday to scotch rumours which surfaced ear-

lier this week, saying: "Cad-bury Schweppes has no present plans for a rights issue."

Trading profits rose by 23 per cent to £333.9m from

£272.2m. Confectionery contrib-uted £163m against £127.4m

and beverages £170.9m against £145.2m. The UK advance to

BNL earnings move up to L72bn

By Clay Harris, Consumer Industries Editor, in London

CADBURY SCHWEPPES, the

confectionery and soft drinks group, lifted UK trading profits by nearly 50 per cent last year,

enabling its pre-tax total to

emerge 14 per cent higher at £279.6m (\$531.8m) in spite of sharply higher interest pay-

Continental Europe and the

Americas, by contrast, increased profits only because

Translated profits from other areas were level or fell because

of acquisitions.

from a loss of L498bn in the previous 12 months, AP-DJ reports from Milan.
Mr Giampiero Cantoni, the chairman, said BNL's board of directors would propose a divi-dend for preferred shares that will take into account not only the bank's strong 1990 perfor-

BNL has restructured its gence of an international finan-cial scandal involving the issue of irregular export credits to

Iraq by its Atlanta, Georgia, branch. BNL set aside more than L637bn in bad loan provisions last year, increasing its provi-sions for high-risk countries,

including Iraq, by more than 50 per cent from the year before. L140hn in depreciation funds, L104hn for losses on portfolio investments and other alloca-tions for L28bn.

operations and its balance BNL said it also set aside sheet following the 1989 emer-

Euroc reports 26% slip to SKr805m By Robert Taylor in Stockholm

materials group, has reported a 26 per cent fall in profits for 1990 before financial items. They fell to SKr805m (\$141.4m) SKr11.54bn last year from from SKr1.09bn.
The group forecasts that results for 1991 will continue SKr11.28bn in 1989. Despite its decline in profit-

Euroc said it proposed to increase its dividend to SKr3.60 from SKr3.25.

Group sales fell to SKr5.27bn.

ability, the group reported a strong growth in its core building materials sales which rose to SKr4.16bn from SKr2.83bn

By contrast, there was only a small increase in Euroc's cement sales to SKr5.40bn from

£148.5m was fuelled by both

divisions. Each increased its

market-leading share. Within confectionery's 55 per cent increase to \$83.3m, profits from chocolate rose by 40 per cent.

The sugar confectioners bought in 1989 and combined letters in the Trainer Reseated.

last spring into Trebor Bassett made their first full-year con-

The group also said it had achieved its strategic goals for its European core business in 1990, notably through the acquisition of 125 per cent of the shares in Valenciana de Cementos Portland, Spain's largest cement company.

per cent to 257.2m from £31.1m Earnings per share advanced to 25.29p from 24.22p. A final of Coca-Cola and Schweppes Beverages, the UK joint ven-ture with the US soft drinks 8.5p against 7.9p will lift the total to 11.5p from 10.7p. Cadbury shares closed 15p group which is being investi-gated by the Monopolies and Mergers Commission, increased trading profit by 35 higher at 378p. Lex, Page 12; Details, Page 20

per cent on volume ahead only by 5 per cent.

Ahead of the monopolies

Ahead of the monopolies report, which is due to be delivered next month to Mr. Peter Lilley, trails and industry secretary, the company said only that CCSB's market share increased to 35 per cent.

Interest payments rose by 84

Profits rise 21% at Chartered WestLB

By David Lascelles Banking Editor CHARTERED WestLB, the Anglo German merchant bank, raised profits by 21 per cent last year, despite the dullness of the market in the UK

Profits at the pre-tax level were £15.97m (\$30.4m), up from £18.21m. After tax, the profit was £10.23m. This represented a return on capital employed of 28 per cent. The bank was formed just

over a year ago out of a combi-nation of the merchant bank-ing activities of Standard Chartered and Westdentsche Landesbank.
It is jointly owned by the two commercial banks.

Mr Patrick Macdongall, the chairman and chief executive, said the result completed a successful year of transition during which the bank had opened a branch in Dasseldorf,

Alfa-Laval up 18%

day reported profits after financial items up 18 per cent A dividend increase to SKr6

per share against SKr5.25 in 1989 was proposed, with earnings per share at SKr19. The company forecast that sales growth in 1991 will be slower than last year's 17 per cent increase to SKr17.6bn, while profits will remain

The 1990 figures will be the

up from SKr4.2bn in 1989.

Gota flat at SKr1.17bn

By John Burton in Stockholm

But the group's return on equity declined from 189 per

Tobacco companies rise as exports offset curbs

By Joyce Quek in Singapore

Operating profits rose to \$341m from \$\$32m, helped by improvements in domestic

Earnings per share rose to 33.8 cents from 24.9 cents, while net tangible assets per share fell to 79.3 cents from

Pursuant to Paragraph (d) of the Terms and Conditions of the Notes notice is hereby given that the period in respect of Coupan No. 28 will run from March 22, 1991 to April 22, 1991. A further notice will be published advaing Rate of Interest and Coupan amount payable. March 7, 1997, London By: Citibank, N.A., (CSSI Dept.), Agent Bank

CITIBANO

INTERNATIONAL COMPANIES AND FINANCE

profits fall with cut in dividend

By Kevin Brown in Melbourne

CRA, the Australian mining group 49 per cent owned by Rio Tinto Zinc of the UK, yesterday announced a 27 per cent fall in net profits to A\$472.5m (US\$396.4m) for the year to

The result was better than forecast by most analysts, but the group said it had been hit by lower metals prices, recession in the main English-speak ing countries, and industrial problems at iron ore, coal and

The directors cut the total dividend to 44 cents from 58 cents last year, and warned that the current year would be affected by falling demand for minerals and slower world economic growth.

The outlook for profit is always very difficult to read at this stage of the year because what is driving our result is metals prices and exchange rates, but I think there is a reasonable chance of coming out around where we have come out in 1990," said Mr John Ralph, chief executive. Turnover was down 7.6 per cent to A\$4.6bn, largely because of lower sales by Comalco, the Australian alu-minium producer in which

CRA has a 67 per cent stake, and the closure of the Bougain-ville Copper Mine in Papua New Guinea, which is 53 per cent owned by CRA. The group said net profits were hit by a loss of A\$20m on its share of the earnings of associate companies, compared with a profit of A\$86.7m in the

previous year.

The decline reflected lower earnings by Comalco and Pasminco, the lead and zinc producer in which CRA has a 40 per cent holding. An Mau Steel, a 48 per cent associate, also suffered lower earnings occause of increased steel production in Taiwan and South

Net profits fell to A\$400.5m after an extraordinary loss of A\$72m relating to the deconsolidation of Bougainville Copper

from its accounts.
The mine has been closed since early last year because of secessionist activity on Bougainville Island and CRA staff have been unable to visit the area to assess damage caused by guerrilla action and vandalism.

Mr Ralph said the board had decided to deconsolidate Bou-gainville Copper because of the uncertainty surrounding the future of the mine. The group's investment in the company will be carried at the book value of the shareholding, which is A\$267m.

• Net profits of Woodside

Petroleum, the publicly-listed Australian participant in the North-West Shelf gas project, rose 174 per cent to A\$49.7m (US\$38.5m) in 1990 from A\$18.1m a year earlier, AP-DJ reports from Perth.

Earnings per share improved to 7.5 cents from 2.7 cents and the company plans to pay a dividend of 5 cents a share, its first payout to shareholders. Operating revenue climbed 31 per cent to A\$394.5m.

REMY FINANCE B.V. FRF 300,000,000 GUARANTEED FLOATING RATE NOTES DUE 1993

For the period March 06, 1991

to June 06, 1991. The rate has been fixed at 9.5 %PA. Next payment date: June 06, 1991 Coupon nr: 18 Amount: FRF 242,78 THE PRINCIPAL PAYING AGENT SOCIETE-GENERALE ALSACIENNE DE BANQUE

15, AVENUE EMALE REUTER

LUXEMBOURG

AUSTRIA

The FT proposes to publish this survey on April 5th 1991. It will be of particular interest to the 58% of Chief Executives to the \$8% of Chief Executives of Europe's largest companies who are regular FT readers. If you want to reach this important audience, call Edward Huge Financial Times (Germany Advertising) Ltd, Guioliettstrasse \$4, \$\mathcal{O}\$—6000 Frankfur am Main 1. Tet 669 75980 Fax: 069 722677 or Elizabeth Vaughen in London on Tet 071 873 3472 or fax 071 873 3079.

FT SURVEYS

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Notice is hereby given that the Rate of Interest for the Interest Period from 7th March, 1991 to 7th September, 1991 is 6.80% per annuar. Interest payable on 9th September, 1991 will annuar to ¥3.427.945 per ¥100,000,000 principal annuar of the Notce.

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Notice is hereby given that the notes will bear interest at 12.7875% per annum from 6 March 1991 to 6 June 1991. Interest payable on 6 June 1991 will amount to \$322.32 per £10,000 note to £3,223.15

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Telephone 0234 751122. Cranfield School of Management

CRA posts 27% | Four into one poses a challenge

Philip Gawith on South Africa's largest financial institution

A NYONE seeking to understand why United Building Society of South Africa triumphed in the country's bitterly contested battle for control of the Allied building society group need look no further than the office of Mr Piet Badenhorst, redoubtable chief executive of

Covering one wall is a pic-

ture of an astronaut on the moon, with the slogan "Make it Happen". Corny? Ask his opponent, First National Bank (FNB), it will testify that Mr Badenhorst is a formidable opponent. He himself comments; "If it's

my intention, then I'll move heaven and earth to make it happen." Few would dispute that. He initiated the merger talks and it was his resolve which saw the matter through to its conclusion. The result, subject to various

formalities, is that Mr Badhen-horst is now chief executive of the merged group, Amalgamated Banks of South Africa (Absa), made up of United, Volkskas and Sage Financial Services (SFS). It is the country's largest financial institu-tion, controlling assets of about R50bn (US\$15.7bn). With hindsight, FNB always faced a formidable task. United

had been having merger talks with Volkskas for three years, and the Absa talks took a gruelling four months. A man of Mr Badenhorst's resolve was not going to let things slip. In the end, United won the battle on the floor of the Johannesburg Stock Exchange. Including the stake of one of its partners, it held 49 per cent of Allied, nearly double FNB's holding of just over 25 per cent. It was a case, says Mr

Badenhorst, of possession being nine-tenths of the law. He acknowledges that United has been forced to pay a high price for Ailied - about R100m more than the original R772m - but says phlegmatically: "At the end of the day you can't play poker without the chips." If the chips were expensive, it was because the stakes were high. Mr Badenhorst says the ger was of long-term strategic importance to the group because it conferred critical mass which was not achievable

"If Standard got hold of Allied they would have had R60bn assets. How do you ever catch up with that? Similarly with FNB, a merger with Allied would have

04/04/89

07/30/87

02/20/90

02/20/90

02/20/90

07/20/89

01/15/85

07/30/87

07/24/81

05/31/83

09/14/89

04/04/89

02/20/90

07/30/87

08/15/89

07/30/87

10/17/80

01/15/85

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11/09/82

08/20/89

08/31/83

02/20/90

20/17/87

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Manners International Bank Limited

Maritime Overseas Bank Limited

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Manufacturers Overseas Bank Limited

04/04/89

made them the largest player." Mr Badenhorst is quick to acknowledge that in an era of stringent capital requirements, return on assets and equity are more significant indicators than asset growth and market share. Now top of the banking assets league, Mr Budenhorst says he hopes, "not later than two years", to be leading the

There is no resting on lau-rels. "We know that we have a long way to go," says Mr Bad-enhorst. There is not a shred of complacency nor self-satisfac-tion." Indeed, as with the Gulf conflict - the two ran for almost exactly the same duration - the challenges of peace are arguably more formidable than those of war. How does one successfully merge four

n typically "can-do" style, the new Absa chief is opti-mistic. He scoffs at rumours that Allied staff are unhappy about the merger, any other way. It was also important that Allied did not fall into the hands of his combelieving confidently that the different staffs will come on side when they realise United are "reasonable, fair and honourable" He adds: "People like to

work in a team that is win-Mr Badenhorst is adamant

that the formation of Absa will benefit consumers rather than stifle competition. "It will promote competition because if you have stronger competitors you have stronger competi-tion." He believes that Absa will prevent much stiffer opposition than United was previously able to offer. "We had the strong disadvantage of not having the same asset base and branch representation. Now the door is open to that."

He believes that rationalisation activity in the sector has some way to run yet. The next obvious target is Natal Building Society, and there are some who believe that Bankorp's troubles may be such that they will eventually be absorbed by one of the other big banks. And as the dust settles on

one of the country's most explosive takeover battles ever, tion Panel is sure to be engag-ing in some necessary introspection. One conundrum will be

weighing heavily: how can a code claim to take account of both the spirit and the letter of the law when the final avenue of appeal is to courts where the letter is sure to prevail? The concept is admirable, but it tripped up the panel in this case and could do so again.

Shake-up prompts ICI NZ turnaround

By Terry Hall in Wellington

ICI New Zealand yesterday announced a NZ\$8.4m turnround to net profits of NZ\$3.91m (US\$2.34m) in the year to September 30 1990, from losses of NZ\$4.51m a year earlier, following a drastic shake-up of business activities.

Last year it became a subsidiary of ICI Australia after 34 years as a New Zealand company when the Australian com-pany bid for the 24 per cent it did not own. In turn, ICI Australia is 62 per cent owned by ICI, the UK group. The annual report shows

that ICI NZ made a trading profit of NZ\$5.73m against a loss of NZ\$2.79m. Tax was NZ\$2.13m compared with a credit of NZ\$2.63m. Mr Graeme Boyd, general manager, said the profit turn-

around was achieved in spite of an absence of growth in the areas in which ICI operates. Sales of NZ\$287m NZ\$350,000 down on 1989.

During the past year, the company has undergone a series of large changes, quitting unprofitable areas or those of marginal growth, and relocating several big businesses in Australia. It is now concentrating its manufactur-ing activities on ICI's tradi-

Merchant's International Bank Limited

Merchants Bank Limited

tional operations, such as paint, where it remains the largest company in New Zealand with 400 staff.

in 1971, ICI was rated as 10th biggest New Zealand company, with 2,100 staff. It now ranks 65th, with 800 employees. In 1988, before the Australian takeover, it employed 1,300

Substantial redundance costs since the switch to Australian control and changes of government policy to encourage imports, have cost the company a total of NZ\$5m to date, said Mr Boyd. Its former head office staff of 200 has now been made redundant, and the company now relies on Australian research and marketing back-up for many prod-

Mr Boyd says the new company is leaner and more cost efficient and responsive to the needs of its customers. The changes were needed as the company had been faced with reducing manufacturing demand, falling market shares in a deregulated, over supplied market, high internal costs and staff numbers, inefficient manufacturing operations and busi-

THE GOVERNMENT OF MONTSERRAT

Has revoked the Bank licences of the companies named below, with effect from the date shown:

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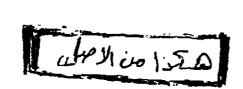
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MORGAN STANLEY SECURITIES

Donaldson, Lufkin & Jenrette

Securities Corporation

Bear, Stearns & Co. Inc.

Montgomery Securities

William Blair & Company

Salomon Brothers Inc.

February 28, 1991

New Issue

Transamerica

Placing of 59,000,000 shares in

Sedgwick Group plc

S.G. WARBURG SECURITIES

All of these securities having been sold, this announcement appears as a matter of record only.

3,000,000 Shares

COSTCO WHOLESALE

Common Stock

500,000 Shares

The above shares were offered outside the United States by the undersigned.

2,500,000 Shares

The above shares were offered in the United States by the undersigned.

Donaldson, Lufkin & Jenrette

Securities Corporation

Wertheim Schroder & Co.

The First Boston Corporation

C.J. Lawrence Inc.

Morgan Stanley & Co.

INTERNATIONAL COMPANIES AND FINANCE

at K-Mart with reshape stripped out

retailers in the US, has reported flat profits for 1990, once the effect of restructuring charges were stripped out from comparisons with the previous year, writes Nikki

Superficially, K-Mart's aftertax earnings appeared to improve sharply, from \$322.7m in the year to end-January

1990 to \$756.2m in the most recent 12-month period.

However, the 1989-90 figures were held back by a \$640m provision, made to cover an accelerated store opening and refurbishment programme. accelerated store opening and refurbishment programme. Once this charge was excluded, profits for 1989-90 stood at \$745.2m - only mar-ginally below the total for last

Sales were also largely static between the two years. For 1990-91 they stood at \$9.751bn. This compared to sales of \$9.747bn in the year earlier

 SQUARE D, the Palatine, Illinois, electrical equipment maker which is fighting off an aggressive takeover bid by France's Schneider Groupe, as advised its shareholders not to tender their shares to the French company, pending a "review and recommenda-tion" by Square D's board, writes Barbara Durr in Chi-

ago. Square D said its board would meet on or before March 15 to consider a plan of action in light of Schneider's ash offer of \$78 per share. Last week, Square D's board flatly rejected a Schneider nerger offer of \$1.9bn at the same price, saying the com-pany wanted to remain inde-

March, 1991

Static profit | Gold miners hit by lacklustre price

Bernard Simon on the troubles besetting the Canadian industry

ining analysts at Yorkton Securities in London delivered a North American gold mining industry last month.

While they predicted that the bullion price is poised for a stout recovery as real US interest rates decline, they suggested that shares of only seven of the 21 biggest produc-

ers are worth buying. That advice has been borne out by a torrent of bad news from the mining companies in recent weeks. Placer Dome, ac Minerals, Battle Mountain Echo Bay. Breakwater Resources, Galactic Resources and Pegasus Gold all suffered sizable losses in the fourth quarter of 1990.

The poor earnings are only partly due to the impact of the lacklustre gold price on operating profits. Many companies have also taken big write-offs. Eight companies - Placer, Echo Bay, Breakwater, Hemlo, Pegasus, Galactic, Lac and its subsidiary, Bond International have between them written down the value of their assets

US\$400m. The write-downs, although widely expected, have raised gold producers, in particular the spate of new projects and exploration activity which more than doubled North American output in the past

y a total of more than

Mr Richard Cohen, mining analyst at BBN James Capel in Toronto, says with some understatement that "there have been a number of errors in the calculation of reserves He adds: "I'm hoping that people do a little more home-work in future before they go and raise \$100m for a new gold

predicts that new mines will in future have to be supported by bigger, higher-grade deposits.

The write-downs fall into two main groups: deferred expenses on aborted exploration projects; and floundering

In the first category, Bond International set aside US\$84m with the promise that exploration spending will in future be deferred only when projects are likely to be brought to commercial production. Battle Mountain has also begun accounting for exploration outlays as they occur.

well informed. But there is now a widely held suspicion that many projects were rushed forward in an effort to keep share prices high, rather than allowed to wait for a sober assessment of the nitty-gritty details of a successful wine such as ore grades and

gone a long way towards bring-ing balance sheets closer to

Earnings have been dragged down by the sagging gold price hitting operating profits. But many groups have also made big write-offs

What the write-downs have

keep predators at bay. Few North American companies have been more active than the

mine, such as ore grades and

the accessibility of reserves.

"To justify high stock multiples, people did more, faster
than they should have," says
one Toronto mining analyst. Although the write-offs have

Among operating mines, Northgate Exploration has written off two-thirds of the value of its new Colomac mine in the Northwest Territories. Bond took a US\$15m write-down of its Colosseum mine, cutting the property's proven reserves from 508,000 to 167,000

in common, however, is a recognition that many of the pro-jects begun during the heady days of the mid and late 1980s were based on vastly over-opti-

was probably fuelled by the gold industry's aggressive efforts to court investors and gold producers in promoting their shares through investor relations departments and fre-quent briefings for analysts reality, the immediate outlook for the North American indus-

try is far from promising.

Besides the sagging gold price, the industry is feeling the pinch from rising costs, especially extra demands to protect the environment. Cana-dian mines, for example, now their cash flow to restore mined-out areas to their origi-nal condition. "It's making everyone pull in their horns," says Mr John Harvey, presi-

dent of Hemlo Gold. The steep climb in North American gold output over the past decade is unlikely to be sustained in the early 1990s. Mr Peter Miller, an analyst at Yorkton Securities, estimates that about 10 per cent of North American gold output is vul-nerable at the present bullion price of US\$360 to US\$370 an ounce. He notes that the production costs published by

ent gold price, do not include head office and some other lysts and investors remarkably well informed. But there is

struggling. Northgate's Colo-mac property, which started production last year, has so far failed to negotiate a debt restructuring, and does not even have the money to bring in supplies along its winter road. The mine will probably start running down operations early in the spring. The Renable mine in western

Ontario, owned by Corona Corp and American Barrick, will close later this year Another Corona property, the Nickel Plate mine in British Columbia, is also vulnerable. So is Galactic Resources' Summitville mine in Nevada, which was one of the pioneers of the heap-leaching method of gold

American Barrick's Camilo and Holt-McDermott mines are running out of ore. Two underground mines operated by Placer Dome, the Dome mine in Ontario and the Signa property in Quebec, are also high-cost operations.

The list will lengthen if the gold price falls to recover within the next few months Most producers have calculated their reserves on the basis of a US\$400 per ounce gold price. The longer the price stays below that, the less attractive these ore bodies

Some companies, notably American Barrick, have given themselves a cushion through various bedging devices which guarantee prices well above present market levels. But, again, the longer the price stays low, the more difficult to will become to renegotiate hedging contracts at the same profitable prices.

Inland Steel

plans \$75m

INLAND Steel Industries, the

hig Chicago-based stselmaker, yesterday filed a registration statement with the Securities and Exchange Commission to

propose an offering of 1.5m

shares of a new series of pre-

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pers. Neft

cash call

By Barbara Dury

in Chicago

Trizec in C\$126m equity issue

By Bernard Simon in Toronto

subordinate voting share and half a warrant to buy one

to April 1 1993. The recent fall in North American interest rates has propelled real estate share prices upward. The Toronto Stock Exchange's real estate and construction index has

home-builder.

investments are still feeling the pinch of the plunge in the North American real estate

Bramalea has taken a C\$223m writedown on land which it bought at the peak of the last boom, and has warned that its cash flow will continue

drain through the increasingly large inducements developers are being forced to offer their office-block tenants, and stagnant rental incomes

The Bay-Adelaide Centre, a

large new development in

downtown Toronto, is expected to be another substantial burden on its resources.

Trize is controlled by Carena Developments, a holding company linked to the Toron-to-based Bronfman brothers.

The Reichmann family's ena plans to take up enough of the new issue to maintain its

lt was unclear yesterday whether Olympia & York, whose resources are being stretched by the Canary Wharf development in London, will subscribe to the issue.

The company's effort to raise fresh capital comes after in expenditure this year for upgrading facilities and putting new ones in opera-

Inland posted a net loss in 1990 of \$20.5m, or \$1.41 a, share. To husband its scarce resources, it cut its quarterly March dividend by 20 cents to

15 cents a share. The sale of the new preferred shares is expected to raise \$75m to repay short-term debt and help finance capital expenditures. The issue will be

underwritten by First Boston Corporation and Goldman. The underwriters will have an option to purchase up to 225,00 additional shares of the

new preferred series to cover any over-allotments.
Inland is improving its Indi-

ana Harbor Works steelmaking complex and complet-ing the second leg of its joint venture with Japan's Nippon. Steel. After starting commercial production at the joint ven-

ture's new cold rolled mill, I/N Tek, Inland plans to begin production in October of two new galvanising lines in the new I/N Kote facility. OMNICOM, the US advertising agency, has announced a public offering of 1.5m shares of common stock at \$26.50 per

mine". One mining executive

CALGARY-based Trizec Corp. North America's biggest pub-licly-held property developer, is cushioning itself against the slump in real estate markets with a large equity issue. In a move carefully planned

to coincide with the recent surge in North American stock markets, Trizec said yesterday it will raise C\$126m (US\$109m) in an issue of 8m units at C\$15.75 apiece.

Each unit consists of one

climbed by 17 per cent since the beginning of the year. Another Canadian developer.

Markborough Properties, has also announced a sizeable With assets of C\$11.4bn, Tri-

zec has interests in \$10 com-mercial properties in the US and Canada covering some 112m sq ft. Its investments include a 25

per cent stake in the Rouse Company of Maryland, one of the US's leading shopping cen-tre developers, and 69 per cent of Bramalea, a big Canadian

Despite the surge in share rices, several of Trizec's

Struggle over airline stake

to be squeezed this year.

By John Barham in Buenos Aires

PRESIDENT Carlos Menem of Argentina is to try to make a leading shareholder in Aeroli-neas Argentinas, the privatised national airline, give up its

stake in the company.

The government sold 85 per cent of Aerolineas Argentinas last November in a US\$2.3bn cash and debt for equity swap to a consortium led by Iberia of Spain and local

However, the Argentine investors, headed by Austral, the leading domestic carrier, faced difficulties in raising sufficient financing, forcing iberia to raise its stake to 49

Piper, Jaffray & Hopwood per cent from 20 per cent. plied with anything." Mr Menem would not say which company would take Austral's place. By law, theria cannot

However, Mr Enrique Pes mona, owner of Austral, indi-cated he would not give up his share without a fight. He said he was "happy with Aeroli-neas. The Argentine group has complied with all its obliga-tions."

raise its stake above 49 per

The government granted the buyers a three-month deadline for payment to prevent the col-

lapse of Argentina's second largest privatisation. That deadline expired last

that is being considered by the

overnment. The airline's ownership structure remains nebulous. The government says Iberia holds 19 per cent of the shares "temporarily" while it seeks another partner.

Another 2 per cent of stock is held by an Argentine businessman living in Spain. Mr Alberto Natale, vice-president of Argentina's congressional privatisation committee, said Iberia in fact holds 51 per cent of the company.

The government is intent to avoid the politically costly decision of rescinding the contract and organising a new

SKF. Twelve months Group profits for 1990.

Goldman, Sachs & Co.

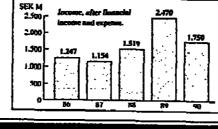
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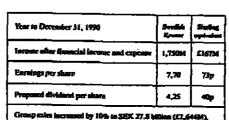
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Paribas Capital Markets Group

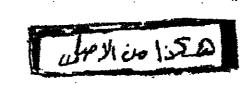
SKF, the world's leading manufacturer of roller bearings, is making a positive response to the worldwide economic downturn. The company has already taken a strong position in the markets currently experiencing favourable growth; particularly the markets of Asia and the Pacific. For a copy of the 1990 Annual Report, please contact SKF Group Public Affairs S-415 50. Göteborg. Sweden. Tel +46-31-371000.

Average rate of exchange for 1990: 1 GBP = 10.50 SEK.





AB SKF





INTERNATIONAL CAPITAL MARKETS

Greenspan comments send Treasuries into decline

By Karen Zagor in New York and Simon London in London

US Treasuries drifted slightly lower yesterday morning in quiet trading after comments by Mr Alan Greenspan, chair-man of the Federal Reserve, gave the market little reason to believe that monetary policy would ease soon.

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Mr Greenspan, testifying before Congress yesterday, said the US recession was not getting any deeper and the economy might begin to improve in a few months. However, he added if the credit crunch continued, the Federal Reserve might take further action.

At mid-session, the treasury's benchmark 30-year bond was off h at 95H, yielding 8.27
per cent. Shorter dated maturities, which had posted smaller gains on Tuesday, were about & point lower at midday.

The Federal Reserve arranged overnight system repurchase agreements when Fed funds were changing hands at 6% per cent. The Fed's perceived target for the rate is

GOVERNMENT BONDS

64 per cent. in spite of Mr Greenspan's comments, trading was quiet yesterday morning and the market found some strength from short-covering.

FURTHER signs of resilience in the German economy cut short the tentative recovery in

seen earlier in the week.
The June bund futures contract closed at 85.75, off the days lows but well below the 85.85 opening level. On the cash market, the last 9 per cent bund closed little changed on a vield of 8.33 per cent.

German government bonds

Analysts were surprised by the 2.8 per cent rise in industrial orders for January announced yesterday, for a year-on-year growth rate of 8.9 **BENCHMARK GOVERNMENT BONDS**

		Coupon	Red Deta	Price	Chaoge	Yleid	Week	Month ego
UK GILT:		13.500 9.000 9.000	09/92 03/00 10/08	103-25 93-15 92-31	-01/25 +05/25	10.77 10.12 9.65	10.67 10.02 9.76	11.40 10.12 9.83
US TREA	SURY .	7.750 7.875	62/01 02/21	97-21 95-21	-03/32 -07/32	8.10 8.27	7.99 8.16	7.89 8.08
LAPAN	No 119 No 129	4 800 6 400	08/99	88.4540 98.8114	+0.002 +0.028	7.00 8.61	6.79 6.41	6.80 6.86
GERMAN	Y	9.000	01/01	104.3500	+ 0.130	A.33	8.34	6.56
FRANCE	BTAN	9.000 9.500	02/96 01/01	99 0718 102-9600	-0.039 + 0.100	9.23 9.03	9.26 9.04	9 86 9 45
CANADA	•	9.750	06/01	100.7000	+0.200	964	9.61	9.58
NETHERI	ANDS	8.500	03/01	99.2700	+0.070	8.61	8.62	8.72
AUSTRA	JA	13.000	07/00	108.3071	-0.062	11.52	11,54	11.39
BELGIUL		10 000	08/00	104 8500	+0.400	9.19	9.05	9.27

London closing, "denotes New Yields: Local market standard Prices: US, UK in 32nds., others in decimal Technical Date/ATLAS Price Sources

ing, the market was driven by professional dealing. In Tokyo trading, the benchmark gov-ernment bond issue No 129

offered a yield of 6.59 per cent

at the days high, but traded down to 6.655 per cent. In Lon-don, the 129 traded at around 6.60 per cent in thin volume.

On the foreign exchange markets, the dollar showed fur-

ther signs of a recovery and was trading at around Y136.50 in mid-afternoon. The market

may be discounting further appreciation of the dollar

■ UK government bonds drifted without clear direction

yesterday as traders waited for

the result of today's parliamen-tary by-election at Ribble Val-

ley for fresh impetus.
Longer maturity gilts feli slightly after Tuesday's minor rally, the benchmark 11% per cent gilt maturing 2003/2007

closing at 110% for a yield of 10.22 per cent, against 10.19 per cent on Tuesday.

The June gilt futures contract on the Liffe closed at

around 91.81 after opening at

92.09. Volume was a moderate

towards Y137.

per cent. Combined with fig-ures released yesterday showing a seasonally adjusted drop in unemployment for last month, the data was taken as a clear sign that inflationary pressures persist in the econ-

this economic strength suggests that German interest rates will have to stay interest rates will have to such high for longer than expected, the Bundesbank yesterday significant to resist any further upward shift in money market interest rates.

The bank injected a substantial DM12.8bm of funds at its regular repurchase operation. Analysts interpreted this as a move to keep money-market interest rates below the Lombard rate, which is meant to be an emergency funding rate set at a punitive level.

■ THE Japanese government bond market was focused on the strength of the dollar against the yen yesterday, trading within a narrow range and waiting for signs of either a sustained rally or further depreciation of the US currency.
In the absence of retail buy-

16,500 contracts.

management group.

• Morgan Guaranty is issuing \$100m of subordinated bank notes due March 15 1996, yielding 8.27 per cent. Sole manage is Lehman Brothers. The notes have an 8% per cent coupon 99.41 to yield 57 basis points more than comparable trea-

NSW bank expands bond programme

BANK of New South Wales. the state government-owned bank, has increased the size of its bond programme to A33bn from A\$1bn, Reuter reports from Sydney. The bank said its pro-

gramme was now equal in size to that of the federal government-owned Commonwealth Bank of Australia. It said the

rowers not adversely affected by the widening of spreads in the corporate bond market. BNSW intends to issue further tranches of bonds to raise its outstanding issues, currently A\$400m of March 1996 and A\$250m of September 1994 maturities, to A\$500m each.

The bank also announced the appointment of Bankers

two banks were the only bor- Trust Australia and CS First sury securities. FT/AIBD INTERNATIONAL BOND SERVICE Latest prices at 6:10 pm on March Listed are the latest international bonds for which there is so adequate secondary market. U.S. DOLLAR STRAIGHTS ABBEY NATIONAL 8 7/8 93

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+12

El Salvador presses on with bank reforms

L SALVADOR'S plans to privatise six banks and ∕seven savings and loan institutions under a programme of economic reform

are progressing smoothly.

According to officials, the
first two banks are due to be floated as early as next month. although in the words of one diplomat, bank privatisation "is one of the biggest challenges now facing

the government".

President Alfredo Cristiani's team of young technocrats who are running the economic programme are fully aware of the delicacy of the task facing them. The 36-year-old vice-president of the central bank. Mr Jose Carlos Bonilla. said: "This government wants a market economy with social justice. The privatisation plan

Tim Coone looks at the delicate task facing the government as it embarks on a programme of privatisation

one sector, it is almed at balancing the interests of all". He said no individual or business group will be allowed to hold more than 5 per cent of the shares of any one bank or financial institution. And bank employees and small investors will be given first options on the shares. Loan portfolios will be monitored in order to head off problems as early as possible and to oblige banks to increase reserves

against suspect assets.
"The staff of the supervisory board will be highly paid to minimise the potential for corruption," he said. A computer system will back up the regulatory board.

The political opposition acknowledges that reform is needed, although it questions the government's haste.

According to the Christian Democrat leader and former planning minister. Mr Fidel Chavez Mena: "In principal, we are not against (bank) privatisation. But it is irresponsible without first achieving macro-economic

stability".

He pointed to a rising inflationary trend and a stubborn fiscal deficit, which are being exacerbated by the continuing civil war and rising petrol prices. Privatisation in circumstances may lead to early failures and expensive bale outs he argued.

The government has sponded by arguing there is no time to lose.

"We must create jobs and increase output now. An efficient banking system is vital for this," Mr Bonilla said. One of the biggest hazards in this political minefield is

the future of the agrarian reform co-operatives. Failed loans to this sector account for a significant portion of the \$200m which the central bank estimates the government will have to borrow to clean up the banks' portfolios ahead of

The Privatised banks will continue to manage the loans as off-balance sheet entries and they will be encouraged to collect difficult loans under a system of incentives offered by the central bank. Some 35 per cent of the financial system's loan portfolios are rated as non-performing by the central

The co-operatives fear they could be starved of credit, forcing foreclosures and thereby rolling back agrarian reform. This could prove an intractable problem for the ruling Arena party facing assembly elections next year and presidential elections in

The government has an answer. Mr Bonilla says a state-managed fund will underwrite loans to problem sectors by up to 70 per cent so that lending can continue to the co-operatives, although he added they must also be encouraged to be more

are placed on secure financial footing, foreign banks will be invited to set up business. "The competition will be good, to provide better and more comprehensive financial services," said Mr Bonilla. Some foreign banks already operate in the country, but are

Once the privatised banks

restricted from operating Once deregulation complete, however, they will be allowed to compete freely with the local banks.

Parallel to the banking reform, moves are also underway to establish a stock market in El Salvador. "We hope to have

functioning within a year," said Mr Bonilia, although he acknowledged it is likely to take considerably longer before it becomes a significant alternative to bank funding

for new investment. Shares in the privatised banks, he said, are likely to become the newly-installed stock exchange's first "raw

Notice of Purchase



European Investment Bank

ECU 150,000,000 8% 1989/1996 Notes

Pursuant to the terms and conditions of the Notes, notice is hereby given to bondholders that during the twelve-month period ending 15th February, 1991, ECU 8.776,000 of the European Investment Bank's 8% Notes of 1989, due 15th February 1996, were purchased.

As of 15th February, 1991, the principal amount of such Notes remaining in circulation was

ECU 126,224,000 --

Luxembourg, 4 maart 1991

EUROPEAN INVESTMENT BANK

MIRACO INTERNATIONAL (NETHERLANDS) B.V.

U.S.\$10,000,000 Deal Rasis Bonds Due 2000 ("Series A Bonds") U.S.\$5,000,000 Dual Basis Bonds Due 2000 ("Series B Bonds") U.S.\$15,000,000 9.75 per cent, Bonds Due 2000 ("Series C Bonds")

Notice is hereby given that for the six month Interest Period from, and including 6th March, 1991 to, but excluding, 6th September, 1991 the following Rates of Interest will apply:

SERIES A BONDS The Rate of Interest is 7.325% per annum. The Interest Amount payable on 6th September, 1991 will amount to US\$374.39

per US\$10,000 in principal amo SERIES B BONDS The Rate of Interest is 7.6% per annum.
The Interest Amount payable on 6th
September, 1991 will amount to US\$388.44
per US\$10,000 in principal amount.

By: The Mitsubishi Bank, Limited London Branch

CORRECTION NOTICE

Dated: 7th March, 1991

Bank of Tokyo (Curação) Holding N.V. U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1991



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Ginko) In accordance with the provisions of the Agency Bank Agreement between Bank of Tokyo (Curoçao) Holding N.V., The Bank of Tokyo Ltd., and Citibank, N.A., dated December 8, 1981 notice is hereby given that the Rate of Interest has been fixed at 7.6875% p.a. and that the interest populse on the relevant Interest Payment Date, June 14, 1991 against Caupan No. 19 will be US\$194.32.

By: Citibank, N.A. (CSSI Dept), Agent Bank.

CITIBANC

NOTICE TO THE HOLDERS OF



The Sumitomo Marine and Fire Insurance Company, Limited

Bearer Warrants to subscribe for shares of common stock of the Company issued in conjunction with U.S.\$100,000,000 4% per cent. Bonds due 1993 "Adjustment of Subscription Price"

Notice is hereby given that with respect to the issuance of new shares for free distribution authorised at the meeting of the Board of Directors held on 19th February, 1991, the shareholders appearing on the register of shareholders of the Company as of 31st March, 1991 (effectively, as at 15:00 on 29th March, 1991, as 30th March and 31st March are not business days of the transfer agent of the Company), (Japan time) (the record date) will be allocated 0.05 new shares for each share held by them, and as a result of such authorisation of free distribution of shares the subscription price for the Warrents shall be adjusted as follows: 1. Subscription price before adjustment: Yen 1,162.60 per share Subscription price after adjustment: Yen 1,107.20 per share 3. Effective date of the above adjustment: 1st April, 1991

> The Sumitomo Marine and Fire Insurance Company, Limited 27-2, Shinkawa 2-chome, Chuo-ko.

A CONTROL OF THE PROPERTY OF T

Tokyo, Japan By: The Sumitomo Bank, Limited as Principal Paying Agent.

YAMATO EQUITY WARRANT FUND ociété d'Investissement à Capital Variable 30, Place de la Gare L-1616 LUXEMBOURG R.C. Lexembourg N° B 30 342

The Board of Directors convenes the shareholders of YAMATO EQUITY WARRANT FUND SICAV to the General Ordinary Meering, to be held at

Howald, 55, Rue des Scillas, on March 15th, 1991 at 11.00 a.m.

with the following agenda: <u>AGENDA</u>

Report of the Board of Directors

Report of the Auditor

Approval of the Financial Statements of the fiscal year ended December
31, 1990 on of Results

The shausholders are advised that the Meeting will deliberate without attendance condition and that decisions will be taken by a simple majority of

The Board of Direct

SABRE X LIMITED 138824-000.000 Floating Rate Secured

Notes Due 1992 For the 6 months period 6th March, 1991 to 6th September. 1991 the Notes bear the interest rate at 7.20313%. US\$36,816.00 will be

US\$36,816.00 will be payable from 6th September, 1991 per US\$1,000,000 principal amount of Notes.

Yamaichi International (Europe) Limited, Agent Bank

SABRE IX LIMITED Floating Rate Secured Notes Due 1993

For the 6 months period 6th March, 1991 to 6th September, 1991 the Notes bear the interest rate at 7.20313%. US\$36,816.00 will be payable from 6th September, 1991 per US\$1,000,000 principal amount of Notes.

(Europe) Limited, Agent Bank

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In a Micropal performance analysis of the 29 largest fund management groups,* the Norwich Union funds were all in the top half of the 1-year performance tables for 1990. *Those managing funds exceeding1% of the total market

In the Micropal analysis referred to North America and the Pacific.

opposite (for the 12 months to 31/12/90) the individual sector rankings of the Norwich Union unit trusts included:-**UK Equity Income**

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WORLDWIDE

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THE European Investment Bank's (EIB) choice of Crédit Lyonnais to lead manage its took market participants by surprise, as the French bank has little track record in arranging dollar-denominated transactions, other than for its BONDS

An EIB official said Crédit INTERNATIONAL

Lyonnais was one of six banks bidding for the mandate. EIB's practice is to ask a rotating group of banks to bid for deals. The overall cost of the Crédit Lyonnais proposal, including the arrangement of a deferred rate setting mechanism, was the cheapest for the bank.

The \$300m issue of eight-year bonds was considered aggressively priced in a market where demand for longer-dated dollar paper is fading. The 8% per cent bonds were priced to yield 50 basis points above the seven-year treasury yield. However, the margin was only 45 basis points above the interpolated yield curve, a more accurate reflection of market

EIB dollar issue mandate

Crédit Lyonnais wins

The World Bank's eight-year bonds were quoted at 48 basis points over the seven-year al, but that deal is trading at a premium to its issue price, which makes it less attractive

to investors.

Dealers said the issue was moving rather slowly, and the spread widened slightly when the deal broke syndicate at the end of European trading. How-ever, the price of the issue was

unchanged at 99.80, the fixed-price reoffer level. An A\$75m deal for the Australian subsidiary of Toronto-Dominion was rather overshadowed by a deal for GMAC Australia with a much higher coupon.

GMAC's A\$300m issue of

bonds carry a 13 per cent cou-pon and yield 85 basis points more than the TorDom deal. Even though GMAC is a declin-ing credit, with only single A ratings now, the 13 per cent coupon, the first in the sector in nearly two months, proved attractive to retail investors and the double-A-rated Tordom deal suffered by comparison.
In the Euroyen sector. Eurofima launched at Y30bn threeyear deal via Nikko Securities,
while Mitsui Real Estate

brought a Y40bn seven-year deal, arranged by Nomura

International

	NEW INTE	RNATIC	NAL	BOND	ISSU	ES	
Borrower	Amount m.	Сопран %	Price	Heinfly	Fees	Book runner	
us dollars Eist	300	858	99.80	1999	32 ½ /20bj	Credit Lyonnals	
AUSTRALIAN DOLLARS GMAC Australia(Fin.)(8)† Toronto-Dominion Aus.(8)†	75 75	13 124	101. ¹ 2 101.85	1994 1994	1½/1 1½/1	Hambros Bank Westpac Banking Corp.	
D-MARKS Salomon Brothers AG†	50	1058	101	1993	14	Salomon Brothers AG	
SWISS FRANCS Finnish Real Est.Bk.(a)†	75	718	1015	1996	2 ¹ 8	J.Henry Schroder Bk.	
YEN Mitsui Real Est.Dev.(s)† Eurofima(s)† Okobank(s)†	40bn 30bn 3bn	7 6% 9	1013g 993g 1007g	1998 1994 1992	1 7 ₈ 18 ½ bp	Nomura International Nikko Secs.Co.(Euro.) Nippon Credit Int.	

Companies can now write puts on own shares

By Barbara Durr in Chicago

THE Chicago Board Options Exchange has won a ruling from the Securities and Exchange Commission that makes it possible now for companies to write put options on their own

Only companies whose shares are already traded as standardised options will be

eligible. The SEC issued a "no advisory that legal uncertainties that had stopped put writing by companies.

FT-ACTU

Inquiry rules out stock market manipulation

By Jim McCallum

THE London Stock Exchange has completed its investigation into the expiry of the February FT-SE 100 index option contract last week and decided there was no evidence the stock market was manipulated.

The inquiry concluded that there was no evidence to suggest the securities house at the centre of the complaint had not been prepared to deal in shares at the prices it was indicating on the Seaq trading screens.

Three market participants had complained to the stock exchange that the stock mar-ket had been artificially boosted during the expiry of

the FT-SE options contracts. However, the results of the inquiry was criticised by some market participants. One senior futures and options dealer, who asked not to be named, said: "This will

do little to boost investors' confidence in the derivatives mar-The inquiry was the second in less than a year into claims of market manipulation. Last July, the stock exchange cleared two large securities houses of artificially moving

the stock market ahead of the

expiry of the June FT-SE futures and options contracts.

Tue Mon Fri

Liffe, LTOM merger moves a step closer

ONE of the two barriers blocking the planned merger of the London International Financial Futures Exchange and the London Traded Options Market is close to being

A consultative paper sent to Liffe and LTOM members proposing a clearing system to suit both exchanges has met with broad approval. However, the question of

stock-lending privileges, the other main obstacle to the merger, has yet to be

Currently, Liffe's clearing system works on a 'principal to principal' basis,

while LTOM uses an 'agency' system, in common with the International Stock Exchange. This means that on Life a broker can act as a principal, while on LTOM end-buyers and sellers are the principals, with the broker acting as an

agent.

"We are creating a new style of clearing for the market," said Mr Vincent Mercer, head of risk management at LTOM.

The merged London Derivatives Exchange will use the 'principal' method, with the London Clearing House acting as guarantor for both Liffe and LTOM members. (The Stock Liffe and LTOM members. (The Stock

clearing.

There are still technical questions to settle. For example, it is not certain whether the clearing house will be subject to stamp duty reserve tax by the Inland Revenue.

The issue of stock-lending is proving

more thorny. Market-makers frequently need to borrow stock to cover short positions or to hedge trading positions. LTOM market-makers have certain rivileges when they borrow stock from

Exchange currently guarantees LTOM agreement whereby Liffe members transactions). Under the new system, LCH will manage delivery as well as the same rights and fiscal advantages which are not also LTOM members gain the same rights and fiscal advantages has not yet been reached, although discussions with the Bank of England

the International Stock Exchange and again, the International Stock Exchange and again, the Inland Reveaue continua.

The exchanges hope that this remaining stumbling black will have been removed before Liffe's annual meeting in May, so that a prospectus for the marged exchange can be issued. for the merged exchange can be issued.

The merger, originally scheduled for the first half of the year, is not now expected to be realised until the end of 1991.

Slow start to launch of Ecu bond futures contract

By Tracy Corrigan

VOLUME in the Ecu bond futures contract, launched on the London International Financial Futures yesterday, got off to a steady but rather uninspiring start. Volume reached 3,828 contracts, representing turnover of Ecu765m. This level of activity was towards the lower end of mar-

ket expectations.

Dealers noted trading is generally slow in the world's bond markets at the moment. The recent strong rally in bond prices has run out of steam since the end of the Gulf war, and markets are mostly trad-

ing in a narrow range. In addition, the recent heavy supply of Ecu Eurobond issues has left the cash market rather saturated, forestalling further issuance in the sector. Consequently, there has been little primary market business to hedge. Dealers expect activity in the contract to pick up when the flow of new issues gets underway again, probably within the next month or so. By then, some accounts, which have hedged Ecu bond positions by using instruments like the Bund future, will turn to the Ecu contract. (A compa-

been available on the French futures exchange, the Matif, since the end of last year.)

It is also expected some arbitrageurs will take advantage of any technical difference in value between the cash and derivatives market. Such trades, called basis trades, would help increase the liquid-

ity of the contract.

However, for such trades to be worthwhile, the futures market has to deal on a fairly tight bid/offer spread. The spread yesterday was two basis points for the June delivery contract, according to Liffe.

Dealers, who reported a strong geographical spread of clients, said daily volume was likely to settle between 2,000 and 3,000 contracts.

"We saw the same clients

who trade in bund and OAT futures," said Mr Nick Buckmaster, manager of futures and options at Daiwa Europe.

• Mitsubishi Finance International launched an issue of 50,000 American style put and call warrants linked to the June and September Ecu bond futures contracts on Liffe. The issue, the first of its kind, will



The Ecu bond dealing pit, which began its first day's trading at 7.30am yesterday.

Nomura Securities downgraded by European agency

NOMURA SECURITIES, the largest Japanese securities firm, has had it's credit rating downgraded by IBCA. the European rating agency, writes Simon London.

The firm's rating for senior debt is lowered one notch from the top triple-A rating to AA+. It's top A1+ short-term rating

financial position remains very strong, the outlook for securities companies in Japan is far less favourable. Despite a decline in earnings of nearly 50

per cent last year, the firm's financial ratios remain good. At the end of the last financial year, Nomura had Nomura is the only Japanese around \$2bn of long-term debt

outstanding, said IBCA. Like other Japanese securi-ties firms, Nomura is facing competition from US institutions which have been building market share in Tokyo. More-Investors Service, the US rating agencies. S&P rates competitors, Daiwa Securities and Nikko Securities, AA, two notches below Nomura. over, the ministry of finance is proposing to open up some areas of investment banking to

to be renamed securities house rated by THE merged Self-Regulating Organisation (SRO) covering futures and securities will be IBCA, but the agency has no triple A credit ratings on Japanese banks. Nomura retains a triple-A credit rating from Standard & Poor's and Moody's called the Securities and Futures Authority (SFA), Renter reports. The Association of

Merged SRO

Futures Brokers and Dealers

(AFBD) and The Securities

Association (TSA) will merge on April 1.

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LONDON MARKET STATISTICS

Jaries Share Indices	RISES AND FALLS	YESTER
	Bulliful Frende	Rises
tel 1990 Committed by the Einspelel Times I tel	British Funds	' 5

	EQUITY GROUPS	'	Wednesday March 6 1991						Mar 4	Mar	(approx)
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1991 to date	Index No.	index No.	ladex No.	findex No.
1	CAPITAL 6000S (188)	872.60	+1.1	12.14	5.51	10.03	0.85	863.52		848.11	844.89
2	Building Materials (24)	1165.52	+0.2	12.20	5.23	10.08					1026.85
3	Contracting, Construction (31) Electricals (10) Electronics (26) Engineering-Aerospace (8) Engineering-General (47) Matak and Matak Forming (8)	1409.40	+0.2	12.70	5.55	10.21	3.90				1388.22
4	Electricals (10)	2396.19	+1.3	11.37	5.57	10.74	0.80	2365.15			2383.88
5	Electronics (26)	1845.29	+1.9	8.55	4,84	15.55	1.55			177L71	
6	Engineering-Aerospace (8)	466.48	+1.7	15.68	5.34	7.68	0.86	458.90		444.04	
7	Engineering-General (47)	449.36	+2.0	13.16	5.75	9.14	1.15	440.15		428.58	
•	transferring to the parties of thinks for the street	4 7002		18.69	7.07	6.61	0,00	488.62	480.38	475.12	468.22
- 9	Motors (1.3)	359.25	+2.3	12.81	6.67	9.23	0,00	352.23	342.59	343.78	350.07
10		1517.07	+1.0	10.74	5.36	10.76	0.71	1502.53			
21	CONSUMER GROUP (182)	1400.70	+1.9	8.65	3.74	14.36	3.44			1352.07	
22	Brewers and Distillers (22)	1725.99	+LO	9.29	3.62	13.27	7,47	1708.09			1387.41
25	Food Manufacturing (20)	1160.50	+1.9	9,90	4.15	12.46	1.69			1130.08	
26	Food Retailing (16) Health and Household (21) Hotels and Leisure (22)	2561.90	+1.8	8.26	3.03	15.83	3.15				2232.65
27	Health and Household (21)	30/8.53	+2.6	6.01	2.59	29.69	0.92		2916.84		
27	Motels and Leisure (22)	1383.25	+2.8	9.87	4.96	12.02	9.06				1461,00
30	Media (25)	1401.60	+2.2	10,42	4.92	12,12	7.81	1371.56			0.00
34	Packaging & Paper (11) Stores (34)	653.76	+4.2	8.05	5.27	15.23	0.30	627.18		599.57	550.56
34	Stores (34)	877.22	+0.6	9.68	4.16	13.44	1.76	872.05		870.04	
35	Textiles (11)	525.14	+2.5	10.15	6.11	12.69	0.65	512.51		467.13	
201	OTHER GROUPS (110)	1170.07	+2.5	10.55	5.01	11.52	2.56	2267.00			
24	Business Services (12)	1159.19	+4.5	10.78	4.65	11.27	0.26		1084.51		0.00
42	Chemicals (21)Conglomerates (11)	1272.04	+2.9	9,44	5.52	12.90	0.77		1237.86	1228.88	1187.98
73	Conglomerates (LT)	2224,40	+1.6	10.98	6.63	10.86	6.83			1526.80	
421	Transport (15) Electricity (12)	1140.12	+1.7 +2.5	11.76	4.59 6.12	10.49 11.25	1,82		2180.72		
721	Telephone Networks/21	1250 04	+3.5	9.83	3.72	323	0.00		1123.29		0.00
70	Telephone Networks(3)	2872 04	+1.1	13.71		8.15				1294.21	
***	Miscellaneous (26)	7000 01	+2.2	9.93	5.67 4.79	11.72	39.69 1.37	2445.21	2437.16	2441.45	1964.94
	INDUSTRIAL GROUP (480)	1010 00						1861.57		1810.66	
47	LANGS I KLAL GROOP (480)	121733	+1.9	9.99	4.52	12.27	2. <u>4</u> 7			1170.43	
<u>51</u>	0!! & Gas (20)	2362.72	+1.0	10.96	5.61	11.94	34,91			2346.22	
<u>59</u>	500 SHARE INDEX (500)	1309.88	+1.8	10.12	4.66	12.23	4.88	1286.95	1269.19	1269.40	1208.80
61	FINANCIAL GROUP (78)	831.90	+1.7	- 1	5.68	- 1	2.87	817.97	804.57	802.00	793.53
62	Banks (9)	924.63	+2.4	11.47	6.11	12.02	5.83	903.30	882.32	876.45	870.52
65	insurance (Life) (7)	1468.22	+0.1	- 1	5.23	-	0.00	1466.70		1456.89	
55	Insurance (Composite) (6)	712.79	+0.8		80.6		0.00	707.42	702.12	696.36	652.15
0/	Howhard Corkers/ (2)	1103.20	+1.7	6.70	5.84	19.54	7.94		1068.11	1062.50	
20	Merchant Banks (7)	42/.02	+4.5	7	4.77		0.00	409.33	405.01	403.86	471,28
70	Property (41) Other Financial (20)	1009.51	+1.4	6.30	4.46	21.75	1.26	1040.63	1024.82	1027.76	1084.60
/	Lucateras Targe (CO)	201.23	+3.0	8.75	6.59	14.42	2.30	278.93	276.22		307.86
		1196.49	+3.2		3.41	_=_	4.03			1146.33	
99	ALL-\$HARE INDEX (667)	1192.56	+1.8	-	4,77		4.39	1171.35	1154,87	1154,48	1107.51
	1	ladex	Day's	Day's	Dav's	Mar	Mar	Mar	Feb	Feb	Year

_												
	FIX	ED I	NTE	REST	r	RE	ERAGE GRE DEMPTION	YIELDS	Wed Mar 6	Tor Mar 5	Year ago (approx.)	
	PRICE INDICES	Wed Mar 6	Day's change %	Tue Mar 5	Accrued Interest	xd adj. 1991 to date	1 10	tish Geveran opers %-7%%)	5 years		9.37 9.69 9.85	11.07
2 3 4	British Generoment Up to 5 years (28) 5-15 years (31) Over 15 years (8) Irredeemables (6) All stocks (73)	121.17 131.29 139.02 153.49	+0.17 +0.08 +0.31	121.00 131.06 138.90 153.02 130.20	1.92 2.05 2.36	2.69 2.24 1.50	4 Me 5 Cox 6 (85 7 His 8 Cox 9 CL	gilom spozs X-10 ½ %) ph spons	5 years	10.24 10.09 10.01	10.29 10.10 10.01 10.43 10.27 10.16 10.04	12.72 11.51 11.08 12.83 11.74
6	Index-Linked Up to 5 years (2) Over 5 years (10) All stocks (12)	158.59 145.13	+0.08 +0.17	158.46 144.89 145.79	0.28 0.61	1.03 0.89	11 mf 12 mf 13 mf 14 mf	ex-Lisked lation rate 5° lation rate 10° lation rate 10° lation rate 10°	Cher 5 yrs		3.75 4.15 2.33 3.96	4.58 4.06 3.66 3.88
9	Debs & Loans (54)	110.24	+0.03	110.21	2.47	1.67	15 Bd 16 Ls: 17		5 years 15 years 25 years	11.86 11.61 11.40	11.86 11.61 11.40	13.80 13.12 13.12

index 2457.7; 9 am 2454.6; 10 am 2452.7; 11 am 2460.8; Noon 2469 6; 1 pm 2476.0; 2 pm 2477.8; 2 30 pm 2475.0; 3 pm 2466.6; 155.3; (a) 1.28pm (b) 9.41am † Flat yield. Highs and lows record, base dates, values and constituent changes are published to Saturda A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.9NL. The

ustrials. ancial and Properties. stations.	883 490 30 0	110 21 15 1	
65	44 94	27 14	
Totals	1,617	194	l,

	LONDON RECENT ISSUES											
EQUITIES												
issee Price	Am'st Paki	Latest Respons Date	1990 High	191 Low	Stack	Clasing Price	+67	Net Dir	Times Cov'd	Greek Yleki	P/E Patio	
100	F.P.	=	115	102 58	East German lev. Tst #Eides 10p	115 60 15 3975	+1 +1	- -	Ξ	-	Ξ	
=	F.P. F.P.	<u>-</u>	18 3988 140 7	3475 90	Europe Energy Sp	140	+75 +10 +10 +12	=	=	=	Ξ	
50 	F.P.	-	45	43	Trie law, Trust	45	+1	<u> </u>	=	-		

I	Amount Pald	Latest	1990	H91	Stech	Cleslag	+ 0
£	100	Date	High	LOW	1	£	Ľ
100p 100p 25 100p	F.P. F.P. F.P.	29/11	36 11139 389 351 ₂ 1079 1229	65 105e 93p 30p 295 96e 97p	Breet Walter Capital 15ec Or Cap Bd Brit. Land Sh.p. Car. Cas. Bd., 2011. Eures 7. 25e Ukel Car. Red. Pri. Ricemann Grab Cr., Rel. Pri. 78e Carwestod Securities Spc Or In 2000. IT Graup 10 5ec Cer. Red. Pri. 1997 Worcester Can Ba Dr Pi.	83 1139 309 1539 1539 1539	4344

issue Price	Amogest Pald	Latest Recent	1990/91				1990/91		Stack	Closing Price	
P	100	Date	High	Les	344	P	-				
over masse ste, cover 990-91. L Indianat, co stituates in iorecapt as lumes. & C	on divident laned on pr I Dividend wer and pr or 1991-97 numities di lifered in I	id on tell (revious yea and yield le based on 2. If Divid ividual, co solders of	capital. y A r's earnings hased on p i latest ann ead and yie over and pi ordinary ch	ezumet div L F Dividen respectas o sai carqing id based or e ratio bas assectes > "	Alphie Group 21gp Garney Engrey 59 Plannistat Resort flotels SOp Whiches estimatics, of Divident rate paid or populate istend and yield, or Foreset or estimated a d and yield hasted on prospectus or other off other official estimates for 1991. It gos S. M. Oliviend and yield based on prospectus or other official estimates for our prospectus or other official estimates for rights." I fortroduction. 6 Placing price. I' reforgantisation, merger or stakener, page Price. Pir	189m on part of a restallant of ficial estima Uscated arm as or other 1992 Q G Les, W Pro	Mides Bles in Calling Cas, Form				

TRADITIONAL OPTIONS

Res., Dares Esta., Davy Corp Euro Disney, Ferranti, Geevo London Secs., Markheath, Meek

LONDON TRADED OPTIONS

Bytion		Age	- 1		Apr.	1	et.			4	- 151	961	*		-							,		-
Alid Lyons (*533)	460 500	46	55	98	64	7	21	Trafalgar (*263)	240 260 280	21	39 28 17	49 38 27	14 25		30	Althey ((*276) Ametra		26 26 7	9 17		30	4	. 8	65.7
ASDA	550 120	14 25			. 26		_	-			_					(174)		á	14	107	10.5	. 7		-
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Brit. Alreay (*172)	s 140 160	36 19	36 22		1	4		Uelleser (*733)	650 700	90 45	102 62		5 15			Blar () (*259)	rde	25(28)	6	15	33 23	15	15 27	22 30
-	180	612	12		14	20	25	Ultramar	750 300	15 55	36 63	\$5 70	40	46	52	British . (*244)	Gas.	240 260			25 12	17	18 87	13 24
SmKi Ser cham A (*753.)	t- 650 700	111 67	127 89		212	9 19	13 24	(*350)	330 360	ž	40	50 55	3 7 22	12 28	. 36 . 30	Distans (*181.)	٠	180 200			22 12	6 20	'n	16 26
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Boots (*365)	300 230 350	62 34 14	42		3 15	3½ 10 23	5 14 26	Elec. Phy.	1850	95	145	/=	40	70		Harder (*567)	SIM.	550 600		47	70	10 40	35	40
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(*334)	330 360	17 45	27	34 20	8½ 28	31	20 35	(*169) Southern Elec	180	-3 22	- 8 28	ī	14 2	16 4	22	(*225.)		240 220	5 22	14 32	23 38	2Ö 3	30 8	33 12 22
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Ross	1000	90	117	150	9	25	72	2000			<u>4=</u>	Her	May	No.	Rev	. (*189°)		200	32	24	20	17	22	26
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(*542)	500 550	57 23	69 39	85 57	7 24	16 37	22	BAT leds ("713)	650 700	75 40	87 57	102 75	12 29	23 41	27 48	Sears (*95.)		90 100		10 5	12 75	15 65	ŭ	7:
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EKW (*389)	330 360	60 30	65 45	67 49	3	.7 16	11 22	Galanes (*814)	850 850	47 21	71 47	61	56	35 63	43 70	Wellcog (*529)	æ	500 550		63 37	82 53	7 33	22 45	28 50
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(747)	790 750	## \$7	91 58	ij 79	2½ 9 27	2 <u>1</u> 39	24 42	Kanson (*230)	220 240	20 2 9½	845 15	33 22	5 14	8 17	91 ₂ 19	CALLS			149	107	70	40	20	-
6.77020 1'C1'	1050 1100	56 28	93	107	30	42	57	UASMO (*376.)	360 390	33 19	45 12	55 40	14 32	18 33	23 35	May 2	***	Z 17	174 195	736	102 125	73	ū	Ξ
(-1)(1)	1150	15	Ξ	-	57 95	-	=	Lucas lods (*170)	160	19	24 12	28 16	8 18	11	15	Sep 3 Dec 3	292 135 180	-	212 260 316	-	143 200 250	-	91 145 190	51 165 147
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	460	14	47 27	57 56	ź	15 33	¥	P625 1	600	42	60	67	26	12	22 42	Arr May	ž	15	20 30	35	23 45 59	45 65		155
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FT SURVEYS

UK COMPANY NEWS

Next to put Sears bid for Grattan to investors

By John Thornhill

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NEXT, the fashion retailing group, said yesterday that it would put Sears' £150m bid for its Grattan mail order business to shareholders now that the offer had been declared uncon-

However, Otto Versand, the German rival for Grattan which has already offered £140m, yesterday moved to strengthen its position by buying more Next shares in the market, taking its holding to just under 10 per

Next's board will meet today to consider Sears' offer and will send a circular to shareholders on Friday spelling out its recommendation on whether to accept.

Although the £10m price dif-ference will weigh heavily with the board, given Next's parlous financial condition, it will also consider qualitative differences between the two bids.

For example, Otto is more likely to guarantee the jobs of Grattan's employees and would be best placed to continue trading arrangements with the Next Directory business, the catalogue home-shopping operation which is to be retained. It is also pertinent

RECORD PRE-TAX profits

were achieved last year by Tozer Kemsley & Millbourn (Holdings), the UK-headquar-tered motor distribution group now wholly owned by Sir Ron

Brierley's Industrial Equity (Pacific) investment vehicle. This was in spite of a slump

in the UK car market on which it is still strongly dependent. The taxable profits of

E64.14m for the year to Decem-

The company has a number

ber 31 were 22 per cent higher on turnover up only 7 per cent

to £1.14bn (£1.07bn).

By John Griffiths



Geoffrey Maitland Smith: eager to press on with bid

that Sears competes directly with Next's high street fashion

Otto, however, might ease Next's deliberations by raising its offer to match or top Sears' bid, but there was no indication of any revised bid from the company's Hamburg head-quarters last night.

TKM bucks trend with 22% rise

of motor trade activities in the UK, including the Wadham Kenning, Wadham Stringer,

and Cooper motor retailing groups as well as Daihatsu, Ferrari, Lada and Proton

The sharpest profits growth, however, came from relatively recent acquisitions in the Far East and, particularly, Australia, where TKM now distributes the state of the state

utes Volkswagen, Audi and

Pre-tax profits from the

region more than doubled to

import concessions.

Subaru cars.

£17.63m (£7.79m).

Mr Geoffrey Maitland Smith Sears' chairman, pointed out that his company's offer did not need approval from the European Commission, as was the case with Otto's bid. He added: "I am very pleased with today's developments and I now hope our bid proceeds without any further hitches." Sears' bld remains open until March 28. Next's shareholders are due to meet at an extraordinary general meeting next Wednesday to consider Otto's

offer.

• Moody's Investors Service, the US credit rating agency, has placed Sears' rating under review for a possible down-grade following the company's offer for Grattan, writes Simon

The review will look at the consequences of a successful acquisition on Sears' financial leverage and cash flow. Moody's said that possible bidding competition with Otto Versand "could cause the acquisition price to rise, thus exceeding the contribution

Sears' earnings. Sears' long-term debt securities, totalling £140m, are currently rated A2 by Moody's.

Earnings per share rose to 17.4p (14.8p basic and 14.5p fully diluted.

Extraordinary charges of £1.53m were incurred in disposing of former tyre interests in

the US, closing the group's John Bull tyre remould operations, and some Kenning

Tyre Services outlets in the UK.

• IEP said yesterday it had reduced its interest in Vaux, the brewing group, to less than

3 per cent. It first acquired Vaux shares last year, with its stake peaking at 3.8 per cent.

Receivers appointed at Pavilion Leisure

Pavilion Leisure, the property and hotels group which has put two subsidiaries into

liquidation.
The company announced yesterday that its principal banker, the Co-operative Bank, had withdrawn support. By last April, Pavilion's debts had mounted to £40m and the current position is believed to be nearer \$45m with roughly 80 per cent

owed to the Co-op.

The last annual accounts, for the year to October 31 1989, showed £38m of borrowings secured on group properties. One of

the loans, for £3.4m, was originally sup-posed to be repayable on Tuesday. Bankers met the Pavilion board yesterday morning. The shares were suspended at 7p, and less than three hours later the

RECEIVERS are being called in at decision to appoint receivers was

The group slipped to a pre-tax loss of £2.25m in the six months to April 30 1990. This included losses of £1.6m on the disposal of commercial property. A big question hanging over the long-awaited full-year results was the size of the write-down

on the commercial property portfolio.

Another hole was made by the Clifford Barnett subsidiary, which built and managed lessure centres. Signs of trouble emerged a month ago when a sub-contractor stopped work on a "beach pool" in

Bedford. The decision to liquidate Clifford Barnett and a small related subsidiary was taken soon afterwards and, by colncidence, an EGM and creditors' meetings

were held yesterday.

The failures mark the end of a strenuous attempt to revive Pavilion by Mr Peter Eyles, who was appointed chairman and chief executive in September. By then the

share price had slid to 15p from 227p in Mr Eyles, who left the Norfolk Capital Hotel group last year after the Queens Moat Houses takeover, wanted to build up

a chain of luxury hotels at Pavilion, which already had the Select Country chain. The Select hotels came into the group in July 1989, when Pavilion mounted a £57m reverse takeover of Parkdale Holdings. Mr Eyles made it clear last September that the group needed refinancing and he

called in KPMG Peat Marwick McLintock

Markheath sells most of its Frogmore stake

MARKHEATH has arranged for the sale of most of its 23 per cent holding in another property company, Frogmore Estates, in three put and call

A maximum of 8m of Mar-kheath's 9.24m share stake could be sold to De Zoete and Bevan, part of BZW, the securithat Grattan could make to

Up to 4m shares may be sold at 291p in a put option exercisable between March 22 and April 4. In addition, De Zoete has two call options for up to 4m shares each at 315p and

323p. These options are exercisable at any time between now and April 30. The size of the more expensive of the options would be reduced to prevent the number of shares sold exceeding 8m.

The maximum consideration is £25.52m, which would give a book loss of £10m. Markheath paid an average of 470p a share

over the past two years.

During the period of the call option, Markheath has undertaken not to dispose of any relation to the options.

Ferrari Holdings shares are suspended at 5p

By Maggle Urry

FERRARI HOLDINGS, the USM-quoted computer services group, yesterday had its shares suspended at 5p, "pending clar-ification of the company's financial position". The company said it could not make

any further comment.

In January the group had been discussing a merger with Touchstone, another computer services group, but these were broken off when Stratagem, an investment company, launched

a bid for Touchstone itself. Ferrari's next move had been

to consider a rights issue but

this idea was dropped last month when holders of some classes of its shares said the terms were unacceptable. The group's shares were trading well below their par value, making a rights issue difficult.

Ferrari came to the market via a reverse takeover of Clier, an electronics company, early in 1989. Pre-tax profit was £1.4m in the 15 months to the end of 1989, but there was a loss of £390,000 for the first half of 1990. Ferrari paid neither the interim nor the preference dividend due last October.

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Casbury Schweppes

1990 RESULTS

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COLORVISION PLC

Introduction to the Official List by **Beeson Gregory Limited**

20,254,963 ordinary shares of 5p each

Share Capital

in ordinary shares of 5p each

Issued and fully paid £1,012,748.15

Colorvision PLC is a specialist retailer of television sets, video recorders, satellite and hi-fi systems and camcorders, with a chain of 77 retail outlets throughout the United Kingdom. Full particulars of Colorvision PLC are included in the Companies Fiche Service available from The Stock Exchange. Copies of the Listing Particulars can be collected from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD until 11 March 1991 and from the following addresses until 21 March 1991:

Colorvision PLC Perdio House Woodend Avenue Speke Liverpool L24 9WF Beeson Gregory Limited The Registry Royal Mint Court

7 March 1991

£3,146.1m + 13.3% Sales £333.9m + 22.5% Trading Profit £279.6m + 14.4% Pre-tax Profit Earnings per Share 25.29p + 4.4% Dividend per Share 11.50p +

Note: Percentages calculated after re-stating 1989 at average exchange rates.

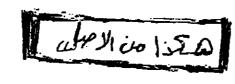
- Sales and profit growth, with trading margin up 8.1%
- Marketing £325m (up 9.2%) and capital spend £213m (up 6.2%) continue the emphasis on future
- Strong UK performance with trading profit up 40% in Cadbury and 35% in Coca-Cola & Schweppes
- Recently acquired companies successfully integrated into the two product streams.
- Borrowings £364m, down £60m from 1989 year

Casbury Schweppes

The contents of this statement, for which the directors of Cadbury Schweppes p.l.c. are solely responsible, have been approved for the purpose of Section 57 of the Financial Services Act 1986 by Arthur Andersen & Co., as an authorised person.

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GKN makes £215m but 1,000 more jobs to go

GKN, the automotive and tions, a tentative belief that distribution division suffered a sharply to £48.8m (£5.8m) industrial services group, yesterday reported pre-tax profits £214.8m to £172m in 1990. It suffered as car sales fell sharply in the UK and other key mar-kets, and as conditions deteriorated in the construction

important customer. in second half pre-tax profits to £71.5m, after an 8.7 per cent. first half decline to £100.5m. Mr David Lees, chairman, warned that trading conditions

"have weakened further in the early weeks of this year". He said that at least another 1,000 redundancies are in prospect over the next 12 months.

Although the pre-tax figure was below market expecta-

HEYWOOD WILLIAMS, the

UK's largest glass distributor, is to raise about £28.3m from a

2-for-9 rights issue priced at 245p.
The group's share price fell

sp to 311p yesterday after rising 22p the previous day.

Heywood Williams also announced a 26 per cent fall in pre-tax profits to £23.1m

(£31.03m) in 1990. Earnings per share, fully diluted, fell by 9p

However the final dividend was maintained at 8p leaving the total unchanged at 12.5p. Mr Ralph Hinchliffe, chair-

man, said the proceeds of the

rights issue would initially be

used to wipe out the group's borrowings. At the end of last

year it had net debt of £21m, equivalent to about 29 per cent of shareholders' funds.

The UK accounts for 85 per cent of group turnover which

Adam & Co, the Edinburghbased private bank, saw first-half pre-tax profits halved to

£221,000 because of recession

and high interest rates.

Adam & Co halved to £221,000

Operating profits were taken in 1989 in antic £244,000 (£465,000) in the six falling interest rates.

By Andrew Taylor, Construction Correspondent

some recovery may be in pros-pect helped GKN's shares to close 11p higher at 390p last night.
For the year group turnove

fell 3.3 per cent to £2.6bn, and pre-interest profits were 16.6 per cent down at £207.2m. This includes profits from associates, notably Westland and Chep in Europe, rose marginally, to £57.9m (£56.5m).

Trading profits from automotive and other engineering

mainly as a result of lower demand from vehicle makers in North America and most European markets except Germany. This caused inefficiencies and disruption to produc-

products fell to £90m (£117m),

The industrial services and

£28m cash call at Heywood as

Almost half of UK turnover is accounted for by replacement

windows for housing. Most of the rest is for office refurbish-

ment, repair, and new residen-

tial and commercial building.
Only 12 per cent of UK sales
are not spoken for by the building industry and are for car

Mr Hinchliffe said the group had suffered as a result of the downturn in the UK building

industry and from cut-price

imports of glass from the US which had undermined prices in the UK. Prices on average

had declined 10 per cent during

the past 12 months.
Sales of glass to the US automotive industry had been

affected by the economic recession in the US during the sec-

ond half of last year.

Mr Hinchliffe warned that results in the first half of the

Sir Charles Fraser, the chair-man, said the result would

have been £15,000 higher but

for mistaken funding decisions

taken in 1989 in anticipation of

profits decline 26% to £23m

similar proportionate fall, from £75m to £59m, in trading profits, mainly as a result of deter-iorating construction markets in the UK, US and Australia. However, the group's Chep pal-let business performed

The interest charge was £35.2m (£33.6m), although net borrowings fell from £297m to £220m, 32.3 per cent (44.6 per cent) of shareholders funds. Profits benefited from gains on property sales of £5.4m (2.7m) and a pension fund credit of £5.5m (nil). But redundancy costs were up at £12.7m (8.8m) as about 1,250 jobs were shed. After a 35 per cent tax rate, earnings per share were 27.8 per cent lower at 36.1p. Extraordinary charges rose

current year would be disap-pointing with the UK and US

still in recession and with poor

weather restricting building work in the UK during Janu-

early to say whether lower interest rates would prompt a

recovery in the second half of the year, he added.

The announcement of the

rights issue was generally well

received by the stock market.

A discount of 21 per cent, even after yesterday's fall, should ensure success and the com-

pany reported that sub-under

writing was going well. Moves to reduce debts make sense

and mean that the decks are

clear for the company to take full advantage of recovery

when it occurs. Double glazing

sales and house repair and maintenance should be one of

the first beneficiaries of an

upturn. Heywood should see an improvement in the second

half. Interest on the proceeds

of the rights issue should also inflate profits by about £2m over nine months. Profit fore-

casts range from £22m to £26m

depending on what view is taken on the timing and extent

mainly representing the cost of closing the Brymbo Steel Works plant of United Engi-neering Steels, in which GKN has a nearly 40 per cent stake. That left a retained loss of 26.5m (profit £72.5m). There was a £12.8m cash out-

flow for the year. An unchanged 12.5p final dividend lifted the total for the year to 20.5p, up 0.5p on 1989.

COMMENT

GKN's second half performance shows just how savagely weak demand can translate into lower profits. On the automotive side trading margins of 7.5 per cent in the first half slumped to 4.8 per cent in the second. This makes fore-casting current year profits

particularly difficult until there is a clearer idea of when the looked for recovery in activity will appear. A rule-of-thumb doubling of the second half figure suggests pre-tax profits could turn out above £140m, giving an overblown p/e of about 14. But the risk on that forecast is on the down-side, and the profit figure could come in £20m lower. At that level a maintained dividend which the chairman has virtually promised — would be barely covered and would give a yield of 7 per cent. That seems to be taking recovery too seriously at this stage, especially as it will probably take years, not months, for GKN to return to its 1989 level

Reebok share sale cuts Pentland 23% to £55m

PENTLAND Group, the consumer goods company which recently acquired the Speedo international swimwear business, yesterday reported a 23 per cent fall in pre-tax profits for 1990.

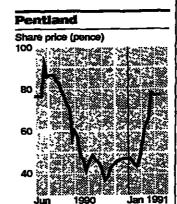
A loss of earnings from Fleetfoot, the UK distributor of Reebok products, the weak dollar and higher interest charges all took their toll.

Profits for the 12 months fell from £71.45m to £55.26m in spite of a rise in turnover to £743.46m (£702.52m). The sale of its 50 per cent stake in Fleet-foot to Reebok in December 1989 meant there was no con-tribution from Fleetfoot to the 1990 results. Pentland is selling part of its 31.6 per cent stake in Reebok back to the US sports shoe company.

Earnings per share fell to 9.42p (11.81p) but the recom-mended final dividend is 0.4375p, giving a total for the year of 0.75p - an increase of

25 per cent. Operating profit declined to £10.04m (£15.12m). However, excluding Fleetfoot's £6.5m 1989 contribution the figure showed a 17 per cent improve-

The interest charge rose to £7.92m (£414,000), largely reflecting a capital restructur-ing in 1989 involving a reverse



takeover by Bertram Invest-Borrowings at the year-end

stood at just under £30m, or 20 per cent of shareholders' funds. Mr Stephen Rubin, chairman, said that the company would be well positioned to take advantage of acquisition opportunities following the reduction in its Reebok stake, which would significantly increase the company's cash

It will receive \$396.1m by cutting its stake from 31.6 per cent to 13 per cent. It was interested particularly in acquiring clothing and foot-

A curate's creme egg from **Cadbury Schweppes**

By Clay Harris, Consumer Industries Editor

CADBURY SCHWEPPES sold a record 450,000 tonnes of confectionery and 7bn litres of beverages last year. It improved its worldwide margins in both businesses as it increased trad-ing profits by 23 per cent to £333.9m.

On closer examination, how-ever, the group's 1990 results resembled a curate's creme egg only good in parts. In the UK, market leadership

in soft drinks and chocolate and sugar confectionery allowed trading profits to power ahead by 48 per cent to £148.5m. But in the rest of the world put together, profits rose by only 7.5 per cent to £185.4m. The results outside the UK looked no better broken down further. The £12m increase was achieved only because the £30m net benefit of acquisitions offset a £10m reduction in activity and an £8m unfavoura-ble shift on currencies.

In continental Europe, Cad-bury reported a disappointing result from Poulain, the French confectionery group, but good progress from Hueso in Spain and Faam Frisia in the Netherlands. Acquisitions helped Schweppes lift its share of the French soft drinks mar-

ket above 17 per cent.

In the UK, Cadbury increased its chocolate confectionery share to more than 27 per cent by volume and 30 per cent by value. So far this year, sales of Easter confectionery, including a trial "midi" creme

egg, were on target. Trebor Bassett achieved trading margins of 10 per cent, although restructuring within



Dominic Cadbury, chief executive of Cadbury Schweppes

R	ESULTS BY	REGION	1990 (£m)
	Turnover	% change	Trading profit	% change
UK Europe Americas Pacific Rim Atrice & oth	1476.0 538.0 403.7 495.5 ers 132.9	+17 +33 +8 -8 +10	148.5 68.0 43.3 58.5 15.5	+46 +16 +16 -4= +3
Total	3146.1	+13	333.9	+ 25 ₇₋₁₀₋₁

Crush, the US-based soft Borrowings fell by Estin to drinks group, made a positive contribution to results in its first full year in the group. Cadbury reported a net cash inflow of £20m, compared with an outflow of £418m in 1989. Mr David Jinks, finance director, predicted a "broadly neutral" cash position in 1991.

£364m during 1990, although currency movements accounted for £40m of the The company spent £325m (£297m) on marketing and £213m (£200m) on capital

100g 2018

Return to roots aids Wm Sinclair

By Michiyo Nakamoto

UNLIKE MOST companies, William Sinclair Holdings, the supplier of garden leisure prod-ucts, benefited from the economic slowdown. Pre-tax profits in the half year to December 31 rose 22 per cent from £1.45m to £1.77m as the market for small garden products rose 14 per

cent last year.
Record sales were achieved in both the garden leisure and the professional grower business in the late summer months and turnover rose to £14.88m (£12.59m).

People did not stop tending their gardens as a result of the adverse economic climate, the company said. On the contrary, some people turned to their gardens in preference to more costly

leisure activities. Slow house sales encourage others to improve their gardens.

Although business was hurt by slower sales

in the autumn, Mr Tom Sinclair, chairman, said the season was beginning to gather momentum. The pet treats business, entered last year via the acquisition of two suppliers, had not con-

Earnings per share (adjusted to reflect the rights issue in November) rose 17 per cent to 6.8p (5.8p). The interim dividend was 1.6p (1.45p).
While gardening products will remain the core business, in the medium term the company aims for the pet treats business to contribute 20 to 25 per cent to turnover and profits.



Who's next?

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T O Z E R K E M S L E Y MILLBOURN

SUMMARY OF RESULTS	1990	1989	Percentage Change
TURNOVER	£1,144m	£1,069m	+7.0%
PRE-TAX PROFITS	£64.1m	£52.6m	+21.9%
EARNINGS PER SHARE	17.4p	14.5p	+ 20.0%

Daihatsu (UK and Eire) Ferrari (UK, Australia, New Zealand and Far East)

Lada (UK and Eire) Proton (UK and Eire) Mazda (UK and France) Subaru (Australia)

Volkswagen Audi (Australia) The Cooper Group Wadham Kenning Motor Group

Wadham Stringer H. A. Fox Autocar & Transporters A.J. Walter Aviation Kennings Kenning Leaseline R.J. Hoare

Kenning Car and Van Rental Kenning Tyre Services Property and leisure developments

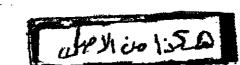
"It is pleasing to be able to report record profits for the fifth successive year in spite of the deteriorating trading conditions during 1990. The broad range of our franchises together with our geographic spread are clearly great strengths in difficult times. 1991 is a year of uncertainty but we anticipate the outcome with optimism."

Reg Heath Chief Executive

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UK COMPANY NEWS

CRH bucks trend with 9% advance to I£87.6m

By Andrew Taylor, Construction Correspondent

VERY FEW building materials companies quoted on the London Stock Exchange will produce better results for 1990

The Irish group announced yesterday that pre-tax profits last year had increased by 9 per cent to 1£87.6m (£80.1m). Sixty per cent of profits came from Britain, continental Europe and the US, said Mr

Tony Barry, chief executive. He warned, however, that the group was likely to mark time in the current financial year. He said trading condi-tions would remain difficult. Slower growth in construction output was forecast in Ireland, Holland, Germany and Spain. There was also unlikely to be any significant recovery in the UK and US.

Mr Barry said profits last year had risen sharply in Ireland, Holland, Spain and Germany, offsetting falls in UK and US construction output. As a result earnings per share, fully diluted, had risen by 10 per cent from 21.6p to 23.8p. Total dividends for 1990

had increased by 14 per cent to

6p. Dividends were covered

four times by earnings, he said.

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Profits in the Republic of will find it very difficult to Ireland rose by 39 per cent last year to £42.58m as spending on construction increased on the back of strong growth in the irish economy.

In continental Europe profits rose by 23 per cent to £31.03m with increases achieved in both Holland and Spain. By contrast, profits in Britain and Northern Ireland fell by a fifth to I£15.35m. Profits in the US fell by 9 per cent to £19.12m.

Adverse currency move-ments, due to the weakness of the dollar, had reduced group profits by IC2.3m, said CRH. In the UK the company had axed about 400 jobs at its Keyline builders merchants business as part of a series of moves to cut costs following the purchase last year of Coalite Building

The group's balance sheet remains strong with net debt at the year-end reduced to I£68.5m, equivalent to 14 per cent of shareholders funds. This compared with net debt of I£123.6m and gearing of 33 per cent last year.

COMMENT Building material companies

NEWS DIGEST

Stat-Plus up 7% on flat sales

STAT-PLUS Group, the office and legal stationery retailer, managed to lift pre-tax profits by 7 per cent in the year to December 31, though sales remained stationary at

Operating profits declined by £78,000 to £3.87m but the taxable figure was increased to £5.71m (£5.32m) by a £468,000 rise in interest income to £1.84m. Rarnings improved 1p to 17.2p and the final dividend is a recommended 3.5p for a total of 6.25p — an increase of

Mr Derek Bird, chairman, said that 1990 had shown "no improvement in the level of activity in the home buying market, one of our key business areas. He added that the second half had seen a "significant reduction in the level of company work undertaken by lawyers in respect of commer-cial conveyancing, mergers

He believed that difficult trading conditions should be expected in the first half of 1991, with gradual improve-

ment thereafter. Mr Bird was pleased with the "fine shape" and "strong mar-ket position" of the company. Cash resources at the year-end totalled nearly £12m.

3% increase to £6.2m at Close Bros

Close Brothers, the small City merchant banking and invest-ment group, yesterday reported pre-tax profits of £6.22m for the six months to January 31, up 3 per cent from the £6.05m achieved in the comparable

period. The directors have increased the interim dividend

to 2.8p (2.6p) on earnings per share of 10.23p (9.64p). They said that all of the different profit centres had made progress. The property division had a profitable six months and reduced exposures from £5.2m to £2.3m. However, the second mortgage business, which accounts for only 4 per cent of the loan portfolio, was

Net assets decline at City & Commercial

City & Commercial Investment Trust reported that net assets per capital share had fallen from £17.13 to £13.26 at the year to end-December.

Net revenue in the period rose from £2.52m to £3.1m and earnings per income share rose from 7.75p to 9.2p, which was distributed by way of dividend.

Galliford slips 11% to £3.6m

Galliford, the Midlands-based construction group, returned profits of £3.61m pre-tax for the six months to end-December, an 11 per cent downturn on last time's £4.07m.

Turnover expanded from £97.07m to £116.33m. A sameagain interim dividend of 0.95p is being paid from earnings of 2.72p (3.47p) per share. The directors expect to at least maintain the final at last year's 3.3p level.

John Haggas reveals 27% profits fall

John Haggas, the West Yorkshire-based worsted spinner, yesterday unveiled a 27 per cent fall in pre-tax profits to £355,000 for the six months to company's comments about prospects for the current year.

match CRH's results for last

year. More worrying are the

ket meanwhile is likely to remain deeply depressed in spite of recent falls in interest rates. All of which suggests that the recent recovery in British construction and build-

The first half in the UK and US is likely to have been dreadful and it will take time for any significant recovery to arise in these markets. Moreover, the growth markets of Ireland and continental Europe are slowing and are unlikely to provide as much of a cushion this year. A significant improvement in the UK housing market will take time to work through, even if sales start to pick up this Spring. The commercial mar-

overdone, CRH nonethless has the capability to maintain profits at about, or just under, last year's level. This would put it on a prospective p/e of 11, which looks cheap given some of the recent the share price increases achieved by rival British com-

On the manufacturing side, profits fell to £494,000 (£916,000) while losses in retailing were cut to £139,000 (£429,000). Earnings per share slipped to 1.06p (1.45p) and, in order to con-serve cash, the interim divi-

dend is being omitted - 1p was paid previously. Turnover declined from £17.59m to £15.58m. The directors warned that trading conditions were continuing to be dif-

ficult in all areas. For the 12 months to June 1990, pre-tax profits more than halved to £783,000 and the final dividend was halved to 1p making a 2p (3p) total.

Instem advances to top £1m mark

Profits of Instern, the electronies and information group traded on the USM, rose from £885,000 to £1.01m pre-tax for the year to December 28. Turnover advanced 39 per cent to £11.15m.

Margins were slightly lower, a situation the directors expect to continue through the cur-

Earnings totalled 14p (12.9p) and a proposed final dividend of 1.65p makes a 2.85p (2.5p)

Bromsgrove cuts ties with financial sector

Bromsgrove Industries, the engineering group, completed its withdrawal from the financial sector when it announced yesterday the sale of three companies — Neville Group, Neville Life & Pensions and

BRI - for a total of £742,000. The proceeds from the sale of its financial service companies, most of which came in during 1990, amount to £4.68m. The group intends to concen trate on its core specialist engineering companies.

PUBLIC WORKS LOAN BOARD RATES

	Effec	Aive Ma	er j	البدا مليدي سا	١ _	
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"Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. †† Repayment by half-yearly annulty (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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of State, Benk of New South Wales Limited A.C.N. 003 963 228 (Secundy State Back of New Scoth Wales)

MITSUI FINANCE **ASIA LIMITED**

US\$100,000,000 Guaranteed Floating Rate Notes 1996 Unconditionally aranteed as to payment of principal and interest by

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notice is hereby given that for

the six month interest period

from the 6th March 1991 the

Notes will carry a rate of interest of 7 per cent. per

payment date will be 6th

September 1991. The coupon

amount per US\$10,000 will be US\$357.78 payable against

surrender of Coupon No: 15. **Hambros Bank Limited**

Agent Bank

m. The relevant interest

Galliford plc

im Financial Statement

Inferm r mano	CL COLCO	
Six months ended 31 December (unstabled)	1990	1989
Turnover	£116.33m	£97.07m
Profit before tax	£3.61m	£4.07m
Earnings per share	2.72p	3.47p
Dividends per share	0. 9 5p	0.95p

"The company's strong financial position gives us the ability to deal with the consequences of the present trade cycle with confidence and the out-turn for the current year is expected to be satisfactory relative to the state of the industry."

PETER GALLIFORD, Chairman Copies of the interim report will be despatched to shareholders on 13th March 1991. Other copies will be available after that date from The Secretary

Galliford plc

Wolvey, Hinckley, Leicestershire LE10 3JD

and £2.7m

sale at Star Computer

Lower loss

By Alan Cane

STAR COMPUTER Group. which has performed errati-cally over the past few years, recorded a loss of £253,000 in the six months to December 31, but claimed the results were in line with budget and

indicated that the group was making a steady recovery. In the previous first half the group recorded a loss of £436,000, and for the whole year the loss was £1.6m.
Turnover in the latest period rose to £8.04m, compared with £6.39m. The loss per share was reduced from 9.5p to 3.7p.

Yesterday the group also revealed that it had sold its computer hardware maintenance business to Misys for £2.7m. It has been disposing of or closing parts of the busi-ness to improve the balance sheet and focus on its principal systems companies, Star Computers and Pinnacle Computer Services. Its chief activity is the provision of multiuser computer systems for accountants.

The maintenance arm has income of about £3m a year through contracts with some 780 customers. Plans for a management buy-out were abandoned in favour of Misys. Misys, a computing services group which has been growing aggressively through acquisi-tion, has itself seen a sharp fall in first-half sales and pre-

spending decisions. It will finance the acquisition through the issue of 3.03m new ordinary shares at 83p. The issue has been under-written by Baring Brothers.

tax profits as customers defer

Parkfield Castings

Parkfield Castings management buy-out from the receivers for an undisclosed sum has been completed. The company will become known as Horwich Castings.

Sowing the seeds for organic growth

Clive Cookson on Richard Oster's plans for the future of Cookson

HE LATEST recruit to the select group of Americans running large British companies is Mr Richard Oster, appointed recently as group managing

director of Cookson. His job is to put the indus-trial materials company back on a stable non-acquisitive growth path, after the most traumatic year in its 280-year

Cookson came close to disaster last autumn after over-extending itself financially to fund an aggressive acquisition programme – with which Mr Oster was closely involved as president of the group's US division.

"It is no longer fair to refer to us as the 'debt-laden' Cook-son group," says Mr Oster. "The perceived problem with the balance sheet last year is over."

He says that Cookson's gear ing is now down to the 50 to 65 per level, depending on whether the company's convertible preference shares are treated as equity or debt.
It reached an "unacceptable" 105 to 110 per cent late last year, before the sale of Cookson's half share of Tioxide, the pigments manufacturer, to ICI for £160m, and the sale of Cookson Graphic Arts to Inter-national Paper for £110m.

The disposals have cut Cook-son's turnover from about £2bn to £1.5bn a year - and increased the proportion of sales in the US to 50 per cent. In 1989, the continuing busi-nesses in metals, ceramics and plastics had an operating profit

of £130m.

Mr Oster cannot anticipate
the 1990 results — due to be
announced on March 21 — but he says the company is trading well under recessionary condi-

"The core businesses of the group are moving ahead at a higher level than previous years. When the upturn comes, we'll be the first company in there supplying all the neces-sary materials and compo-

Looking further ahead, Mr Oster is convinced that Cook-



Richard Oster - reviewing all Cookson's operations

son can grow organically at more than 10 per cent a year, without making acquisitions. But he does not rule out to the board's view on gearing and the availability of finance at the time. Once bitten, we're going to be cautious about getting heavily into debt again."
Although Mr Oster is new to

London's business community - his entire career so far has been based in Providence, Rhode Island - he is far from being a newcomer to Cookson. He has been with the group since 1978 when it bought AJ Oster, thefamily metals company founded by

his father Mr Oster joined the Cookson board in 1980 and masterminded the rapid expansion of the US business during the 1980s. He has been involved personally in at least half of Cookson's acquisitions. Looking back, he admits that the group made several mis-

takes in the way it pursued that expansion. "Obviously we got our timing wrong," he says. "We planned to sell the Graphic Arts companies during the early part of 1990 to fund the [\$95m] acquisition of Flo-Con. We started talking to a numbe of parties. But it proved more difficult than expected, not least because of the deteriora-tion in the general economic

From the management point of view, another mistake was to be too aggressive in buying a large number of small companies during the late 1980s. "Although they are proving to be excellent businesses, it

put a terrible strain on management to manage so many companies," Mr Oster says.

A very different management style will be required now that Cookson has switched amphasis from switched emphasis from acquisitive growth to develop-

ing core businesses. Mr Oster is reviewing all Cookson operations to look for ways to boost productivity and cut costs. "We're going to have to slim down and watch every single penny in every opera-tion," he says. A reduction in

the workforce of 15,000 seems

inevitable, although Mr Oster says it is too soon to discuss

Mr Oster is a chubby and expansive American, given to folksy sayings such as "Winning isn't everything – it's the only thing" (which he attri-butes to Vince Lombardi, the famous American football

Quite apart from his Cook-son responsibilities, Mr Oster's curriculum vitae lists an astonishing 29 business, social, charitable and educational organisations of which he is a director, trustee or member, ranging from the Federal Reserve Bank of Boston and Providence Jewish Home for the Aged to Newport International Jumping Derby and Providence Jewelers

He presents a strong personal contrast to Mr Ian But-ler, the lean and reserved former Guards officer who was chairman of Cookson from 1976 until May 1990 – and returned as chairman last November after the resignation of his successor, Mr Michael Hen-

Mr Oster cannot resist using phrases such as "creating a Cookson culture", although he knows they make his chairman

squirm.

Mr Butler is keen to retire again and the Cookson board is now searching for a new part-time chairman, with help from a firm of head-hunters. An appointment is likely within two or three

months. One of the most important qualifications for the new chairman is that he or she must be well respected in the

As Mr Andrew Mitchell and Mr Bruce Davidson, of Smith New Court, point out in a new report on Cookson, "in terms of market perception the internal movement of managers may be viewed with reserva-tion, given the financial straits into which the group had steered itself. The appointment of a strong and independent chairman will therefore be

A Vintage Decade?

In the current economic climate, business and business-watchers are taking a second look at the past ten years. They are asking how sound a base some companies had really built.

More than ever, real value is seen to lie with sustained consistent. performance. So we at Andersen Consulting UK take satisfaction in knowing that this is what we have achieved with our clients. Our results confirm it in 1990, our revenues reached £130 million — up over 40% from 1989. That was typical of the annual growth rates we've recorded, year after year. Since the start of the 80's, the increase totals almost 1,500%.

Uniting strategy, operations and people through the power of information technology, we have worked with nearly 1,000 leading British organisations to achieve real solutions to complex business problems. A key factor in delivering success has been our clients' continued confidence. They know that through an active partnership, together we'll implement what's needed, and achieve the results expected.

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Audio strength helps Pickwick to £6.9m

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▲ A THREE-fold increase in net interest income combined with improved margins in the electronics and aerospace and defence divisions enabled Fairey, the diversified engineering group, to push pre-tax profits 16 per cent higher in the year to December 31.

The advance, from £12.53m to £14.56m, was achieved on an increase in sales from £83.16m to £86.03m. At the operating level, the rise was restricted to 8 per cent. After a tax charge two per-

After a tax charge two per-centage points higher at 37 per-cent, earnings per share rose to 27.6p (24.7p). A final dividend of 5.5p (5p) makes an 8.25p (7.4p) total. Net interest receivable rose to \$1.59m (\$520,000). The group said it had reached the year-end with funds of £12.1m

resulting from a positive cash flow of £5.5m. Mr Derek Kingsbury, chair-

man, said the company hoped to make a sizeable acquisition this year although the target

PICKWICK GROUP, the audio and video

entertainment company 20 per cent owned by Pearson, publisher of the Financial Times, has reported a 57 per cent advance in pre-tax profits buoyed by particularly strong growth in its CD, cassette and record operations.

The audio side accounted for about 60 per cent of operating profits, versus 50 per cent in 1989, Pickwick said. Turnover - a

quarter of which was derived overseas -was split approximately 50:50 between

Taxable profits for the year to December 31 climbed to £6.92m (£4.4m) on turnover

Earnings per share were up 34 per cent at 16.5p (12.3p) and a final dividend of 3.7p

(3p) was recommended, making a total of 5.35p (4.25p). Despite its encouraging performance,

the group expressed caution as to the

ahead 40 per cent to £74.51m (£58.31m).

had not been defined. "Given our resources, it is almost inevitable that we will find some-thing substantial this year," he

Fairey improves 16% to £14.6m

Currency hedging at a rate of \$1.60 to the pound meant profits of Red Lion, the US digital indicator manufacturer, were protected from the weakening US dollar. For the current year, hedging has been put in place at \$1.95.

The electronics and electrical power division chipped in operating profits of £7.15m (£6.25m) on sales of £31.17m (£30.57m). On the aerospace and defence side, there was an increase in operating profits to £2.26m (£1.46m) on sales of £29.09m (£25.32m). That marked a recovery from 1989, a year of rationalisations to adjust to the running down of the primary building stage of the Tornado programme, which is due to finish this

During 1991, Fairey will incur the costs of moving out

immediate outlook, saying that it was

"extremely difficult" to forecast its rate of growth in the short term.

Pickwick was finding that "the discretion-ary purchasing power of the high street buyer has been decimated."

"Come what may, we will maintain our existing profit base," he said.

Mr Schlosberg added that the group had benefited during the key Christmas period from its ability to channel low-priced prod-

ucts through its distribution network.

Buyers who found that their pockets would not stretch to a £9.99 video regarded

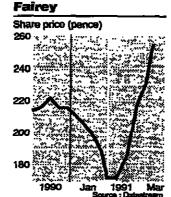
alternative, he said.

Neil Diamond CD at £5.99" as a good

The group succeeded in reducing its

reduction came late in the period.

Mr Ivor Schlosberg, chairman, said that



of its Heston factory - although sale of the site will in due course generate a profit.
The Gulf war, which put out of business Fairey's main Middie East agent for water filters, hit the filtration and specialised ceramics division where operating profits fell to £3.56m (£27.27m), after a very strong

• COMMENT

Caught up in yesterday's stock market euphoria, Fairey's tightly-held shares were chased 23p higher to 254p, which looks quite a demanding level. The company has evident attractions: it boasts a sizeable cash pile and a spread of operations which, apart from some areas such as parts of the filtration

business, is not the kind of thing that gets hit in difficult economic times. This year Fairey faces three main problems: it has hedged at a less favourable dollar rate, it is fac-ing weakness in the water filmarket and demand from civil aviation customers is down. Nevertheless, if it man-ages only same-again pre-tax profits and earnings per share it will outperform its sector. The shares are certainly good quality items but would be more attractive at weaker lev els. Currently the prospective

The year-end debt level weighed in at \$2.9m, producing gearing of 19 per cent. This was after writing off goodwill of between £10m and £11m.

Mr Schlosberg attributed this better-than-expected situation to "effective finan-cial management". "We generated a substantial amount of sales in October and November and managed to collect the proeds before the end of the year," he Just over 20 per cent of the 8.9m videos

distributed by the group were self-produced, with the aim being to lift this to about 33 per cent in the current year.

Own-product videos usually generate higher margins, compensating for the greater risk attached.

The charge which have been effected by

gearing and borrowings substantially dur-ing the year, although interest costs rose to £1.1m (£747,000) since the bulk of the The shares, which have been affected by the pall which has been hanging over the video sector in general, rose 5p to

British Steel and Swedes plan venture

Industrial Editor

BRITISH STEEL is in the early stages of talks with Svenskt Stal, the Swedish state-owned steel producer, to create a joint venture to pool their spe-clalist steels businesses, used mainly in the electricity indus-

try.
The venture would create one of the largest electrical steels producers in Europe bringing together Szenskt Stal's plant at Surahammar which produces about 75,000 tonnes a year and British Steel's South Wales production of about 150,000 tonnes. British Steel said the discus-

sions were likely to come to a head in the second half of the

The aim was to allow the two plants to specialise in the production of different grades of electrical steels. British Steel would have majority control of the venture, which would have annual turnover of nore than £100m.

The discussions are part of British Steel's strategy to

expand in continental Europe. They follow a series of moves to rationalise the European specialist steels industry, including the merger of Falck and Ilva's specialist steel activities in Italy and the merger of Uddeholm the Swedish tooling steel maker and Bohler, a subsidiary of Voest-Alpine Stahl.

Yearling Bonds

The interest rate for this week's issue of local authority bonds is 11½ per cent, down 1¼ of a percentage point from the last issue five weeks ago. There is no comparative

Richard Brewster to leave David Smith for Jarvis Porter

By John Thornhill

MR RICHARD Brewster, the he said. chief executive of David S Smith (Holdings), who has led the paper and packaging com-pany during eight years of dynamic growth, startled the City yesterday by announcing that he was leaving the post to become chief executive of Jarvis Porter Group, the specialist label printer.

Mr Brewster, an accountant by training, said he wanted a fresh challenge and believed Jarvis Porter had the structure and ambition to develop into a substantially larger force.
"It is very satisfying to see

what we have achieved at David Smith, but in a way, as a company gets bigger, one becomes further removed from the day-to-day decision-making. The more organised you are the less involved you are,"

"I would have to be a fairly dull person to resist the chal-lenges of Jarvis Porter."

During Mr Brewster's tenure as chief executive, David Smith's market value increased from £2.5m to £220m, largely by means of acquisi-Its future, however, now

rests largely on organic deval-opment, in particular at the Kemsley Mill, in Kent. Mr Brewster will remain as a non-executive director of the company. David Smith said it was close to appointing a successor, probably from within the paper and packaging industry, in keeping with the strategy of developing mainly by

Mr Alan Clements, the former finance director of ICI who

became non-executive chairman of David Smith earlier this year, said he was said to see Mr Brewster leave, but pleased that he would retain his links with the company.

Jarvis Porter is hoping that

Mr Brewster can perform shift

lar expansionary feats at the company, where he has been a non-executive director since Mr Brewster has been granted an option to buy almost im shares in Jarvis Porter at 87p each. This option, which will give him up to it per cent of the equity, is exercisable within seven years, but

not before 1994. Yesterday Jarvis Porters shares leapt 25p to close at 183p. David Smith closed 17p

er at 336p. See Observer

writes. Although continental

Trade Indemnity £29m in loss due to growth in insolvencies

By Richard Lapper

TRADE INDEMNITY, the UK's largest credit insurer, yesterday reported pre-tax los £28.8m for 1990, compared with profits of £17.2m. The dividend for the year is held at 1.9p, via a final of 1p.

The figures, the worst ever recorded by TI, reflect the

impact of a rising number of insolvencies. Provisions of £40.8m were set against losses deemed likely to occur on busi-ness written in 1989 and 1990.

The results are complicated by the three-year accounting system used by the company. A £9.3m underwriting profit is recorded for 1988, the last closed year.

Expected losses on credit insurance business written in the open underwriting years of 1989 and 1990 amounted to £27.9m. A further £12.9m in provisions on the mortgage indemnity business, which the company ceased writing last year, were also made, leaving an overall underwriting loss of

Although underwriting IN BRIEF

changed to Oriel Group.

shareholders.

expenses are included within the underwriting result, the re tax profit figure also takes into account exceptional and current year expenses of £4.8m, investment income of £6.36m and £1.6m in profits earned by TI's debt collecting, factoring and trade information subsid-

The loss per share was 28.04p (10.3p earnings).

• COMMENT

The market responded to Trade Indemnity's losses and static dividend with a 1p fall in the share price to 93p. The shares are yielding less than 3 per cent, but 75 per cent of the company is owned by seven insurance companies, meaning that the paper is not actively traded. Immediate business prospects are bright. Trade Indemnity reported a big increase in new business. It aims to increase premiums by 40 per cent on policies falling due for renewal this year and

tive in the sort of risks it

domestic credit insurance inthe UK, TI still enjoys a dominant position and is not subject to the sort of competitive pressures troubling composite to improve its underwriting experience relatively easily. Even accepting the possibility of continuing high level of underwriting losses in 1991, it is still possible to envisage a return to profitability of per-haps £5m in 1991, about half the level achieved in 1989. That would put the shares, on yesterday's closing price, on a pro-spective p/e of about 27— again on the expensive side. And all that leaves to one side the potentially significant impact of a possible acquisition by TI of the Export Credit Guarantee Department's short-term export credit arm, the ISG. If the bid were to succeed TI would have to raise capital - possibly as much as £100m (compared with existing shareholders' funds of £43.9m).

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CONTINUING BICC

"During 1990, the BICC Group continued to improve its position as a supplier of products and services to the world's infrastructure markets. As markets recover, we are confident that the profound strengths of the group will again be reflected in earnings growth." Sir William Barlow, Chairman

- Record profits in the UK and Continental Europe for BICC Cables.
- Phillips in Canada and Cablec in the US come together to form BICC Cables Corporation in North America.
- Major expansion in optical fibre and optical cable manufacturing capacity for Australasia and the Pacific Rim.
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- BICC Technologies grows profits with new, clearer focus.

792m
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DIVIDENDS ANNOUNCED ALLIED INSURANCE Brokers: Following approval at recent EGM, company's name **ELGA GROUP:** Rights offer to shareholders in connection with offer for Chromacol new ordinary shares, or 62.3 per cent of those made available. A further 1.43m new ordinary have been conditionally placed with new institutional

FERRANTI has completed the sale of of its UK Fuel DispensingSystems business for \$16.5m to Dresser UK. Net proceeds of some \$15.6m will be used for working capital pur-

HUNTINGDON INTERNA-TIONAL has acquired Schaefe Dixon Associates of Los Angeles, for \$3.4m (£1.79m). SDA is a geo-technical and environmental engineering consultancy and made pre-tax income of \$560,000 for the year ended September 30 1990.
MANPOWER: acquisition by Manpower Inc not being referred to Monopolies Com-

	Current payment	Date of payment	ponding dividend	for	last year
BICCfin	13.251	- July-1-	- 13.25 ·		19
Cadbury S'weppesfin	8.5	May 29	7.9	11.5	10.7
Close Brosint	. 2.8	Apr 19	2.6	. · ·	8
CRHfin	44	May 8	3.5	- 6	5.25
Faireyfin	5.5	June 14	5	8.25	7.4
Gaillfordint	0.95†	Apr 5	0.95		4.25
GIONfin	12.5	May 29	12.5	20.5	20
Hagges (John)int		-			2
Heywood Williamsfin	8†	Apr 12	8	12.5	12.5
Instem §fig	1.65	July 5	1.5	2.85	2.5
Pentlandfin	0.4375	July 1	0.35	0.75	0.6
Pickwick Groupfin	3.71	-	3	5.351	4.25
Sinclair (Wm)int	1.6t	Apr 3	1.5		6.3
Stat-Plus	3.5	June 3	3.75	6.25	5.5
Trade Indemnityfin	, T	July 1	1.22	1.9	. 1.9
Dividends shown pence "Equivalent after allow rights and/or acquisition	ing for so	rip issue.	†On capit	al incre	esed b

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MANAGEMENT EDUCATION DEVELOPMENT

The FT proposes to publish this survey on

9th April 1991,

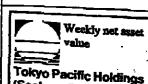
It will be of particular interest to the 76% of senior businessmen responsible for training and personnel who are regular FT readers. If you want to reach this important audience, call Sara Mason on 071 873 3349 or fax 071 873 3064.

FT SURVEYS

CORNWALL

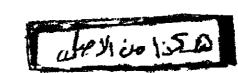
The FT proposes to publish this survey on 26th April 1991. It will be of particular interest to the 130,000 directors and managers. who are regular FT readers. If you want to reach this important audience, Please call Clive Radford on 0272 292565 fax 0272 225974 or write to him at Merchants House, Wapping Road, Bristol, BS1 4RW

FT SURVEYS



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TECHNOLOGY

Database with a claim on truth

By Richard Lapper

Britain's insurers are making increasing use of "electronic shopping" databases in a bid to control the rising cost of theft and other domestic property

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The US electronic shopping company Comp-U-Card, and Alphabet, a specialised Chel-tenham-based product identification service, provide product information against which the insurers can verify the value of goods claimed. Both companies report increased interest from an industry which has n profits squeezed over the last 12 months.

The computerised databases contain comprehensive lists of a vast range of durable con-sumer products with detailed specifications and prices. In addition, the two companies can obtain replacement items directly from wholesale and retail outlets quickly and often at a discounted rate. Comp-U-Card, a US company

that manages one of the world's biggest electronic shopping operations, has a database containing details of more than 30,000 retail items, including motor vehicles. Formed in the US in 1973, Comp-U-Card opened its UK operations in 1982 and is expanding in Europe.

It has 5,000 investors, including 40 of the top US banks, and 15m individual members who use the databa as an electronic mail order cat-

Alphabet has built up a database — with around 30,000 items — listing mainly electrical products manufac-tured over the last 12 years.

By matching the price and year of purchase of items claimed by people on their insurance policies with the specifications contained on their database, the services can help detect potential insurance fraud. With the systems employed to check claims by many companies fairly primitive, small-scale insurance fraud has become an increasing problem.

James Hyslop, managing director of Alphabet, says "a lot of money has been walking out of the door in inflated claims. There are an awful lot of people who simply get a copy of a hi-fi magazine, see

्राप्तिक । प्रदेशकार क्षेत्रकार प्रियोगिया स्थिति क्षिति । स्थानिकार विकास स्थानिकार स्थानिकार स्थानिकार स्थानिकार स्थानिकार स्थानिकार स्थानिकार स्थानिकार स्थानिकार स्था

the latest model and then say they bought it last year, claim it has been stolen and make a

Alphabet also incorporates claims information from different companies on to its cen-tralised databases - allowing for detection of frauds where an individual makes the same claim on two or more separate

The insurance companies' recent losses mean that the industry is receptive to any ways in which it can reduce losses. Although claims from bad weather and subsidence caught the eye last week when four of the country's big insurers reported heavy underwriting losses, insurers have also been hit by an increase in claims from theft.

Last week Commercial

Union, for example, reported a 50 per cent increase in the cost of theft claims. The Association of British Insurers says that claims in the first i that claims in the first six months of 1990 were 30 per cent higher across the indus-try than in the equivalent period of 1989 and expects an even sharper deterioration when it announces full figures

for the year in June. Comp-U-Card says that attiindes among UK insurers have changed sharply over the past four years as claims costs have escalated. "Four years ago it was extremely difficult for us [to approach] insurers. There was a great deal of tradition and this was even more pronounced in the claims depart ments of companies." Comp-U-Card says insurers "really woke up" after they were flooded with claims following the hurricane of October 1987.

Hyslop says that Alphabe has been inundated with inquirles even more recently.
Twelve companies, including
Royal Insurance, Guardian
Royal Exchange and the Prudeutial, are using the database and a further 12 are assessing the system.

Prudential has been using Alphabet's services on a trial basis since the beginning of last month. According to Maureen Abott, head of claims at Prudential, substantial savings have already been made. In the trial Abott says savings of more than 70 per cent have been achieved.

n his square, rimless glasses and dark business suit Ken Jackson easily resembles a City gent. He is, however, the engineer responsible for one of the world's most complex construction projects, the £1.85bn thermal oxide reprocessing plant (Thorp) which has just begun the first phase of a twoyear commissioning pro-

gramme at Sellafield, Cumbria, Jackson began his career designing aero-engines at Rolls-Royce, but has spent most of his career in chemical engineering. He joined BNFL a decade ago after building and running plants for ICI. He took command of the Thorp project in 1986 – three years after the board approved plans for construction

Up to then responsibility for Thorp had been divided. Jackson was given total responsibility not only for building and commissioning the project but also for the associated £100m research and development programme. He immediately reviewed schedules and asked for two more years — it had already slipped by one, he reckoned - and 12.5 per cent more money.

Jackson has not changed his estimates since 1986 - unlike the builders of the Channel Tunnel, he points out. He also claims the best safety record of any large construction site in the UK, with an accident rate only one-quarter the average figure. The Health and Safety Executive recently visited Thorp to try to discover why it was so safe. Jackson says it is because BNFL penalises its contractors rather than their employees if they are found to

be infringing HSE rules.

Thorp is a chemical separation plant. The late Lord Hinton, who built the nuclear factory in the 1940s, rated it the most difficult of all the projects he ever undertook. Jackson rates Thorp a project as com-plex as three nuclear stations costing about £2bn apiece, if measured in terms of the number of control loops.
R&D at the rate of about

£10m a year has proceeded in parallel with Thorp's design and construction. Construction is scheduled for completion next February, leaving him the rest of 1992 to finish commissioning and to reprocess his first batch of highly radioac-tive fuel. "With something like this, you're designing almost to

the hitter end," he says.
Thorp's job is to dissolve the
highly radioactive spent fuel and separate the ceramic into three constituents - uranium, plutonium, and fission prodKen Jackson, director of one of Sellafield's nuclear projects, speaks to David Fishlock

Glowing with pride



Ken Jackson: 'My job is to exercise judgment as to when we can proceed without too much risk'

ucts (radioactive wastes). The ceramic takes about eight hours to dissolve in hot nitric acid. Uranium and plutonium can be reclaimed as fuels.

R&D has provided Jackson with Thorp's process flow-

sheet, providing confidence that the chemistry will behave as the chemists predict. But because R&D and design are progressing in parallel, "one of most challenging parts of my job is to exercise judgment as to when we can proceed without too much risk". They are the most difficult judgments he must make, he says. By chemical industry stan-dards he considers Thorp simple stuff - easy chemistry, low temperatures and pressures But it involves two kinds of toxic hazard - radiation and

chemical - and uses novel technology invented by BNFL. Thorp's flowsheet was proven on a small-scale model only 1:10,000. But the novel technology has been demonstrated full-scale with only the radioactivity missing. This is the pulsed-column process in which one chemical stream flows through another, and ingredients transfer from one to the other, without moving parts in the plant. The dynamics of the many pulsed columns require sophisticated

computer control.
Thorp's 3,000 stainless steel els and 239 kilometres of stainless steel pipework are distributed among its 2,032 rooms to localise the consequences of any leak or break-down. Control is distributed among 15 main computers and 90 zonal computers, networked to a central control room. Jackson says that Thorp has drawn extensively on the experience of computer-controlled-projects already commissioned at Sellafield for storing spent fuel and treating radioactive wastes.

Construction is currently at its peak employment with

about 5,000 people working on

Thorp. Jackson has begun to commission plant services, the first of five commissioning phases, including plant control, then three areas of the flowsheet. Each has its own manager reporting to Jackson.
"But I find with a project as complex as this that nothing is so simple you can divide it into neat compartments." His com-missioning team of 400 at pres-ent will increase to 1,000 by the

ent will increase to 1,000 by the end of this year, and will peak at approaching 2,000 in mid-summer 1992.

Before Thorp "goes active"

radioactive fuel is intro-duced ~ Jackson also plans to have maintenance schedules worked out for the first 20 years of operation. Thorp involves three different approaches to maintenance: conventional in the case of its non-active areas; robotic for the mechanical handling of spent fuel and radioactive wastes: and zero maintenance in sealed rooms where fuel is chemically processed.

Jackson has also built a plant simulator, on which he can model the dynamics of Thorp's process, validate its control software, and train its operators. He expects it to need a total of about 800 operating staff, working a five-shift rota.

A small explosion at Sellafield in 1973, energetic enough to blow radioactive gas from a sealed room into areas where men were working, taught its managers that there were still things to be learned about the chemistry of spent fuel repro-

His R&D programme has rigorously examined every possi-ble failure mode, says Jackson. The nuclear inspectors stipulate the radiation limits for anyone standing on Sellafield's boundary. "I'm accountable under the nuclear site licence," lackson says.

Criticality has a special meaning for the nuclear engiseer. It is the nuclear reaction which takes place when a fis-sile materials such as plutonium reaches a certain concentration. Criticality releases deadly gamma-rays. "It must

not happen," Jackson says. Could operator error cause an accident? Compared with a nuclear reactor, Thorp's reactions are sluggish, giving its operators far longer to think about the next move should they see it drifting towards disaster. "You could walk away from Thorp and nothing would happen for quite a long time." Moreover, operators will have no way of interfering with Thorp's built-in safety systems - of switching them off, as was done at Chernobyl.

The money is on a secure lottery

By Della Bradsbaw

7 hen Julius Caesar wanted to restore Roman buildings or Britain's Queen Elizabeth I wanted to repair the country's harbours, they decided the best way to raise the cash was to hold a public lottery. Now British charities have followed their lead.

But with more than 50m lottery tickets to be sold in the UK's public lottery, and with £10,000 as the top prize, the need for watertight security has been one of the lottery company's top priorities.

The company, United Kingdom Charity Lotteries (UKCL),

has two concerns with its "scratch! match!! win!!!" game. First, it has to guarantee the integrity of each ticket, so that only the legitimate winner takes home the money. But it also has to ensure that the sales money is distributed to the charities taking part in the game according to a set of preletermined rules. To guarantee that the tickets

cannot be tampered with, UKCL has gone to US company Webcraft Games, of New Jer-sey, to produce the cardboard tickets with sandwiched layers of aluminium foil - the foil is scraped off with a coin to reveal a series of figures. (If three of the figures match, the purchaser wins that amount as prize money.)

To ensure that the retailer does not give the smaller prize money - of £5 or £10 - to someone who has fraudulently tampered with the card, coded numbers hidden under the silvery surface help him or her check its authenticity.

To claim a larger prize, the winner has to submit the ticket to the UK head office in London, where the winning for-mula on the back of the ticket number on the front.

These winning code numbers. The are determined by a series of complex algorithms, performed : at the time the tickets are printed. To prevent fraud. 12 information on which card con- ... tains the winning pictures and numbers is kept separate until a claim is made.

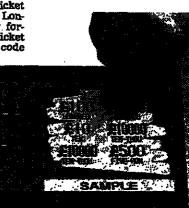
In the US any potential refrauds have been thwarted by ese techniques, says Wilson Cunningham, president of-Game Plan International, of Atlanta, the company which has developed the inventory, ** validation and cheque payment

Software used in the UK.

Game Plan has set up its: Stratus computer system in London to help control the flow of tickets. At any time it "" can tell where each batch of 300 lottery tickets is - in ... which warehouse or retail out-let. Each batch will generate at least £120 in prize money.

The rules of the lottery in the UK insist that each of the 200 or more charities are allo-cated blocks of 180,000 tickets, each block containing a pre-de termined combination of tickets of different values. Game Pian can therefore keep track. of how much income should go to which charity.

Since the game started in the first week of February, only 3.8m of the 52m tickets have left the warehouses for the retailers, but business is picking up, says Cunningham. However, he still believes that the sceptical UK public has to be won over by the lottery scheme. He compares the UK" scene to California where, when the first lottery was . introduced, 80m tickets were sold in the first week.



BUSINESS LAW

Czechoslovakia opens for business

By Daniel Arbess

exchange laws that open the doors to foreign investment and rapid privatisation of some

4.000 state companies. A new Foreign Exchange Law effective since January 1. fully implements "internal convertibility" of the Czechoslo-

vak crown. Before the new law, joint venture companies were forced to segregate domestic and foreign currency revenues. Imports could be bought and profits transferred abroad in foreign currency only to the extent that the joint venture had on account "sufficient liquidities of foreign exchange", after paying its foreign currency expenses and satisfying a mandatory obligation to exchange 30 per cent of its foreign currency earnings for crowns at the State (cen-

The Foreign Exchange Law ends the practice of segregat-ing expenses and revenues and brings Czechoslovakia into line with international practice, With the exception of the for-eign shareholder's capital con-tributions (which may be kept in separate foreign currency accounts), all foreign currency accruing to the joint venture must now be sold to the State Bank within a month after receipt, at a daily commercial exchange rate established by

the State Bank.

If any Czechoslovak com-pany needs foreign currency for any purpose (including sup-ply and components imports or distributions to foreign shareholders), it simply presents the State Bank with an order to exchange available crowns, at a corresponding "sell" rate pre-vailing on the date of the transaction (in February, the "sell" rate was about 2 per cent higher than the "buy" rate). There are, however, two limitations. The first - an import duty rather than a foreign exchange regulation - is a 20 per cent surcharge imposed on the import of certain consumer goods. However, this surcharge should have a limited impact on joint ventures, since it applies only to finished prod-ucts rather than to imported components and will be phased

out by the end of this year. More troubling is a special set of exceptions from the internal convertibility regime which are found in the law itself. Czechoslovak companies need to apply to the State Bank for special permission to buy receive "a foreign exchange credit" from a foreign bank or financial institution.

Most companies may not be too concerned about limita-tions on their right to buy foreign real estate or equity. The limitation on foreign exchange credit, on the other hand, might prove a real issue for companies planning to rely on foreign currency financing. On the ownership side, the

much awaited privatisation programme is now a reality. The controversial center-piece is the Restitution Law which was passed on February 21 and comes into force April 1. It paves the way for the return or compensation for expropriation of nearly \$11bn of non-agricul-tural property expropriated by the communist government between 1948 and 1989.

Czechoslovak citizens permanently residing in the country

CZECHOSLOVAKIA'S federal foreign currency for the purparliament has finally delivered the ownership and foreign or securities abroad, or to lated by reference to existing regulations for real estate evaluation. Cash payments will be limited to Kcs 30,000 (about \$1,000); the balance will be paid in "securities", presumably shares in soon-to-be-privatised

Small Privatisation Law. Only Czechoslovak citizen-residents are entitled to participate in

early 1990.

While the restitution period progresses, full scale privatisa-tion will begin. As a first step, most non-restitutable proper-ties and businesses of local, "non-public" character (shops) are being auctioned under the

this at the moment.

The real opportunity for for-eign investors is in the process of large scale privatisation. The Large Privatisation Law. passed on February 26, 1991, codified the approach to de-na-

tionalisation and ownership transformation developed in The law requires every

enterprise to develop a "priva-

New foreign exchange legislation ends the practice of segregating expenses and revenues and brings the country into line with international practice

(or their heirs, if they are resident citizens) will have to file for restitution or compensation by September 30 1991. The obliged person" holding property subject to restitution will be required to maintain its condition and hand over pos-session no later than October 31 1991. "Obliged persons" will generally be able to claim a refund of any purchase price paid for real estate by filing a claim with the republic in question. Obliged persons are also entitled to compensation by the former owner for "sub-stantial" increases in the value of restituted real estate. The former owner will receive physical possession of the property only if he elects to pay the increased value; otherwise, his compensation will be limited to financial restitution companies, and by foreign

Property held by certain joint ventures and domestic countries, will not be eligible for return. Also exempt from physical restitution are substantially reconstructed buildings, and land on which one or more buildings have been constructed since expropriation. Qualifying owners of non-

restitutable property will have

to settle for monetary compen-

sation, the amount to be calcu-

tisation project", detailing such things as an inventory and valuation of assets to be privatised, the corporate form the privatisation will take, "non-usable" property relating to the company's past life in the socialist economy, and the way shares of the privatised company will be issued.

The conversion process for each enterprise, including authorisation of the transfer of assets, must be overseen and approved by the sectoral ministry which traditionally exer-cised jurisdiction over the enterprise, in consultation with newly organised interministerial commissions. After de-nationalisation, the com-pany's shares will be owned by a National Assets Fund (NAF) attached to the republic minis-tries of privatisation. The law provides a number

of methods of issuing shares, including through the use of domestic "investment coupons", domestic and foreign flotation, and divestiture by controlled auction to foreign investors. Under the investment cou-

pon programme, every resident Czechoslovak citizen over the age of 18 will be entitled to a number of coupons represent-ing a fixed number of "points".

not specify exactly what the price will be. A company's privatisation project will indicate the proportion of its shares which will be offered for sale in exchange for coupons.

Key details about the pricing and mechanics of share distribution are largely left to future

Whether all or part of a com-pany's shares are approved for privatisation to a foreign investor, asset valuation will be a critical issue. Strategic inves-tors should be prepared to work closely with the Czech side to structure the transaction to maximise transparency and competition.

Finally, the strategic inves-tor should carefully consider possible anti-trust ramifica-tions of any big acquisition. Under the new Law on Protection of Economic Competition, effective March 1 1991, antitrust scrutiny may be triggered in acquisition transactions in two situations.

First, when the assets of an existing state enterprise are transferred to a new joint stock company as part of the privatisation process, where it is anticipated that the new company will enjoy a market share of at least 30 per cent in a relevant market. In such cases the NAF is required to prepare an analysis of potential market abuse (with reference to the assumed level of competition within no more than two years). The NAF's conclusions will be reviewed by a newly set up competition office. A disap-proval there can be overruled only by the respective govern-ment exercising jurisdiction over the enterprise.

The law is also relevant in mergers involving existing companies. A transaction is considered a "merger" where the investor "acquires legal or material capability to exercise control" over an enterprise "or a part thereof". To attract scrutiny, the merger must involve company whose market share exceeds the 30 per cent threshold. The standard to be applied by the competition office is whether it is established that the "detriment" to competition resulting from the merger is "less important" than the advantages to be thus gained. The law is not clear whether a right of appeal also exists in this context. The author is a lawyer with the international law firm of White

FORMOSA FUND

International Depositary Receipts evidencing Beneficial Certificates representing 1,000 units

Kwang Hua Securities investment and Trust Company Led, the Manager of the Formusa Food, amonges a cash distribution of New Teiwan Dollars 9,000 per IDR (equivalent of 1,000 units) for the unitholders. The cash distribution represents a net of 20 percent withholding sax and expenses. The shove figure has been certified by Chiang, Lai, Liu, To, Chang and Wu, Touche Ross.

Payment for coupon no.2 of the Formosa Fand Instantational Depositary Receipt w made on or after March 25th, 1991 at one of the following offices of Morgan Gua

spany of New York : - Brusstis, 35 avente des Arts - New York, 30 West Broadway

in compliance with the terms and commentered distribution will be made by the depository or the afono-mentioned examination of the appropriate coupon and the certificate of nationalis.

The results for the year ended December 31st 1990 (andited by Chiange, Lei, Lin, Th. Chang, Wu, Touche Ross) were :

omber 31st, 1990

ASSETS ntd 1.595.104.536 43,237,354 ort-term bills 229,722,117 3,300,528 72,845 Total assets ed 1,871,437,380 Lishilities Stock subs 5,388,382 Accreed Manager's fee Accreed custodian's fee 2 344 324 312,578 10,253,529 Tax payab 2.368.212 20,667,625 Total liabilities Net assets 1,850,769,755 9,149,368 1.850.769.755 Units issued 948,000 1,952.25

Income Cush dividend atd 9,43,691 34,159,655 23,334,040 Total Income 67,337,386 Expenses Management (Costodian for 32,788,283 4,372,818 2,729,374 8,912,627 2.921.749 51.724.851 Total expense 15,612,535 1,532,412 17,144,947 (7,995,579)

Depositary: Morgan Guaranty Trust Company of New York, 35 avenue des Arts, 1040 Brussels

JP Morgan

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Kelo Teito Electric Railway Co., Lid. U.S. \$200,000,000 4%% Bonds with Warrants due 1993 Koya Seika Co., Ltd. U.S. \$80,000,000 Matauyadenki Co., Ltd. U.S. \$25,000,000 2%% Guaranteed Bonds with nis due 1991 lankai Electric Rallway Co., Ltd. U.S. \$100,000,000 34%, Guaranteed Bonds with Warrants due 1992 Nippon Stainless Steel Co., Ltd. U.S. \$100,000,000 39% Gueranteed Notes with Warrants due 1993 Odzkyu Electric Sailway Co., Ltd. U.S. \$150,000,000

Okasen Securities Co., Ltd. U.S. \$50,000,000 4%% Guaranteed Notes with Warrants due 1993 Sumitomo Bakelite Company Lizzlied U.S. \$150,000,000 4%% Guaranteed Boxds with Warrants due 1993 Suzaitomo Forestry Co., Lid. U.S. \$150,000,000 nised Bonds with Samitomo Metal Industries, 1.1d. U.S. \$500,000,000 f%% Bonds with Wattants due 1993

The Samitomo Trust & Banking Co., Ltd. U.S. \$100,000,000 18% Convertible Bonds due 2002 Tokyn Construction Co., Ltd. U.S. S50,000,000 4%% Guaranteed Notes with Warrants due 1991 Tokyu Corporation U.S. \$150,000,000 8% Guaranteed Notes with Warrants due 1992 Tokye Store Chain Co., Ltd. U.S. \$90,000,000 U.S. Sparanteed Bonds with als due 1993 Yanhan Departmentstore Co., Ltd. U.S. \$100,000,000

Change of Address

Notice is hereby given to the holders of the securities listed below, in relation to which The Sumitomo Trust & Banking Co., Ltd. (the "Bank") acts as Paying, Warrant & Conversion Agents with effect from 28th August, 1990. the specified office of the Bank in relation to

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Dallies Trade & Industry Co., Ltd. U.S. \$35,000,000 3%% Consumteed Bonds with Warrants due 1991 Dalwa Securities Co., Ltd. U.S. \$120.000,000 2%% Bends with Warrants due 1991 Hanshin Electric Railway Co., Ltd. U.S. \$150,000,000 3%% Bonds with Warrents due 1993 Kelhan Electric Rallway Co., Ltd. U.S. \$150,000,000 4% Gustanteed Notes with Maramis due 1983

Keio Teito Electric Relly U.S. \$300,000,000 34% Bonds with Waxants due 1993 Keyo Selko Co., Ltd. U.S. \$70,000,000 31% Guaranteed Notes with Warrants due 1991 Minobea Co., Lid. ¥ 23,000,000,000

Nippon Siziples: Sicel Co., Ltd. U.S. \$100,000,000 4%% Cuntanteed Notes with Warrants due 1992 Masin Steetric Co., Ltd. U.S. \$50,000,000 4%% Guaranteed Notes with Warrants due 1993 Odekve Electric Railway Co., Ltd.

Seibe Credit Co., Ltd. (Credit Salson Co., Ltd.) U.S. \$100,000,000 3%% Guaranteed Bonds with 3%% Couranteed 9 Warrants due 1992 Sunitomo Forestry Co., Ltd. U.S. \$100,000,000 Struitouro Meta) Indi U.S. \$320,000,000

Sunitomo Metal Industries, Ltd. U.S. \$500,000,000 1X% Bonds with Warrants due 1992 2%% Convertible Bonds due 2001 Tokye Construction Co., Ltd.

Tokya Hotel Chain Co., Ltd. U.S. \$70,000,000 3X% Gueranteed Notes with Warrents due 1992 Toyo Aluminium K.K. U.S. \$35,000,000 3%% Guaranteed Notes with nts due 1991

Dated: 7th March, 1991

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yesterday surprised the gold market by launching a 1 kg bullion coin that it claimed was the biggest legal tender coin of any type produced this century and the biggest gold coin ever minted.

The new Australian Nugget, weighing 32.15 troy ounces, is weighing 32.15 troy ounces, is 99.99 per cent pure gold, 75 mm in diameter and 12.9 mm thick. It has a face value of A\$10,000. Mr Don Mackay-Coghill, managing director of GoldCorp, said: "Without question this is the most radical development since the introduction of the Kruzerintroduction of the Krugerrand coin in 1970.

"The time is right for the coins to move in and challenge gold bars," said Mr Mackay-Coghill, a South African who was one of the team that launched the Krugerrand and

GOLDCORP OF Australia revolutionised the business. Analysts in London suggested there might be tax advantages in some countries in describing a lump of gold as a legal tender coin rather than

Mr Mackay-Coghill promised, at a gold conference in Sydney, that the new Nuggets would sell at lower premiums to the market price of gold than any other bullion col The new series of Australian Nuggets will be issued in twoounce, 10-ounce and 1 kg weights. Until now the maxi-mum Nugget size has been one

In recent years GoldCorp has attempted to combine col-lectability and investment potential in its bullion coins by limiting the number minted each year. However, the new Nuggets will be produced in

GoldCorp has chosen to launch its oversized Nugget at a time when bullion coin sales are in the comparative dol-drums. According to the World Gold Council, the Genevabased promotional organisa-tion, sales of the five most successful legal tender gold coins (the Canadian Maple Leaf, the US Eagle, the Australian Nug-get, the British Britannia and the Austrian Philharmonic)

rose from 2.37m ounces in

1989 to 2.4lm ounces (about 75

unlimited quantities.

tonnes) last year. The Gold Fields Mineral Services consultancy organisa. tion, says total official gold bullion coin sales fell from the equivalent of 200 tonnes in 1987 to about 127 tonnes in both the following years and anecdotal evidence suggests sales remained flat last year.

Biggest ever gold coin launched | Reform comes at a bad time for Madrid

THE TRAGIC and very public passing in Ali-cante last year of Sultan the bull, after undergoing surgery for a knee injury brought about by an overhasty lunge at a cow, brought home, for the first time for many Spaniards, the scale of the effort being made by farmers to do some thing about their often desperate lack of competitiveness. Sultan had been bought in

1988 by the Cantabrian govern ment in northern Spain for \$1m from his Canadian owners to try to improve the quality of the region's dairy herds. Before he died, he made 70,000 sperm donations, only 30,000 of which

Herd improvement is an expensive, slow business. The sperm used in an artificial insemination costs about \$85. One large dairy farmer in Andalucia says it took him five years to bring average production of his cows from 15 litres a day to 22 litres, just under the European Community average.
But time is of the essence for all Spanish farmers. The country joined the community only in 1986 and its farming and other industries have not had the benefit of years of rationalisation and streamlining imposed either by reforms to the Common Agricultural Policy or by industrial competition regulations.

This means that recent pro-osals by the EC's agriculture extremely low. The Spanish posals by the EC's agriculture commissioner, Mr Ray McSharry, to "remodulate" the financial incentives paid to farmers under the CAP towards lower support prices, reduced production to match

average about 2.1 tonnes of barley on an unirrigated hectare compares with 5 tonnes in, say, Scotland. In wheat, the comparison is worse still - 2.4 tonnes against 7 tonnes.

In the third article of a series on national attitudes to proposals to redirect agricultural support policy Peter Bruce finds the Spanish government in something of a quandary

consumption and measures to encourage the survival of small, inefficient farmers will, if adopted, catch Spanish farming in the middle of a period of

profound change.
The government in Madrid has been even more than normally quiet since the McSharry proposals were made public earlier this year. It is trapped between its competing desires to encourage the large mechan-ised dairy and cereals farms in the south, mainly in Andalu-cia, and to keep small, family-run farms in the north in business as well.

More than 90 per cent of Spain's farms are smaller than 20 hectares and 60 per cent are

Given the large number of small farms in Spain, the govsmall farms in Spain, the gov-ernment would probably wel-come Mr McSharry's proposals in principle. Its problem is that many of the large cereals farms in the centre of the country – Castilla-La Mancha, Castilla-Leon and Teruel are

Six centuries ago most of central Spain was forested, but the trees were gradually cut down to allow wealthy sheep farmers to migrate their flocks to escape hot summers in the south and freezing northern winters. Farmers in Castilla-Leon, north west of Madrid, say they are beginning to with-draw much of their land from

cereals altogether to concentrate on new crops. Many are planting sunflower.

Needless to say, the union of small farmers is enchanted small farmers is enchanted with the ideas put forward by Mr McSharry. "We fully support his analysis," says Mr Fernando Moraleda, the union's secretary general. "Spain would cease to be Spain if farming became focused solely on the markets." on the markets."

on the markets."

The country's small farmers, though, have been hearing soothing noises about how important they are to the social fabric of the nation for decades and are no longer easily moved. "What the commission does not say is the most important thing — what it is actually going to do about the imbalances that its price support system has caused," says Mr Moraleda. "We could not live with price cuts. It would be akin to treating cancer with be akin to treating cancer with

They have to decide how desperately uncompetitive and the land poorly endowed. they are going to configure mices in the market. We would reject the price package now being negotiated and we want a calender established to discuss the reforms." Particularly, Mr Moraleda says, Spain's poor farmers want the payment of premiums - bonuses paid on top of support prices to reward quality - to be awarded on a more discriminatory basis and

There are also large farms that are not really efficient because they depend too much on Community subsidies," he. says. "If they are serious they should renounce subsidies." Most analysts expect that Spain will see the McSharry proposals as a way of drawing more community funds, into Spain, not least because as its support dwindles in the cities, the countryside is critical to the electoral prospects of the ruling Socialist Government. More than 65 per cent of the active agricultural population. either owns its own farms or works for a family member

that owns one.

In the only area in the south where farms are both small and highly profitable — the greenhouse strewn lands predgreenhouse strewn lands preducing fruits and vegetables for export around Almeria and Murcia, the commission's ideas would probably guarantee the Socialists limitless popularity if they were adopted.

Certainly, countries like Britain and the Netherlands, which strongly oppose the

which strongly oppose the McSharry proposals, will not be able to count on Spanish support. The only question in Spain is to what extent the government might be able to satisfy its rich and efficient farmers whilst feeding the poor-

Brazil's coffee export earnings fell behind Colombia's last year

By Victoria Griffith in Sao Paulo

BRAZIL HAS lost its world lead in coffee exports to neighbouring Colombia.
Colombia's receipts from the 13.9m bags (60 kg each) it sold abroad in 1990 totalled \$1.5bn, some \$200m more than Brazil

earned from exports of 16.9m

bags.
While Colombia has over-taken its southern neighbour before – in 1986, following a terrible drought in Brazil – last year was the first time Brazil had taken second place under normal market condi-

Colombia's exports have soared since the suspension in 1989 of the International Coffee Organisation's export quota system. But Brazil, which had enjoyed a 30 per cent share of ICO quotas, has not been in a position to expand its overseas sales in the free market. Meanwhile the price premium on Colombia's washed arabica coffee has increased as the western consumers have moved up

"Brazil's coffee sector suffers from low productivity and poor quality," said Mr Carlos Cal-

BRAZIL'S MINISTER of

Agriculture, Mr Antonio Cabrera, has banned six farms

from selling their beef on the

market-after illegal hormones

The incident calls into ques

tion once again the quality of Brazilian beef. The hormones,

which are used to fatten cows

quickly, have been banned in

Brazil since 1988. The farms

will not be allowed to sell meat

Sao Paulo.

mon, president of the Brazilian Federation of Coffee Exporters.
While the market prefers high-grade arabicas, or "milds", Brazil produces mostly low-grade arabicas and robustas. Moreover, Brazilian coffee is sun-dried, not washed, es it is in Colombia.

Exporters also complain that not enough care is taken at harvesting and later in storing the coffee beans. On this point, coffee production can be I, but only with investment in the sector. And with credit scarce in Brazil these days, capital is hard to come

Any improvement in the quality of Brazilian coffee will only come in the medium-" said Mr Calmon. "By that I mean at least four har-

In the past, Brazil sought to compete on price. This is more difficult now that the market has become heavily consumer-oriented. Moreover, last year's removal of government subsidies in Brazil eliminated some of the sector's price

Despite an ambitious new

testing programme undertaken by the federal government, Mr

Pedro de Camargo Neto, presi-

dent of the Brazilian Rural

to be done to guarantee quality

in the sector. He said beef pro-

ducers were considering a self-imposed tax that would be

used to finance a private qual-

The Ministry of the Economy

said it was on the verge of

authorising the closure of con-

ity control centre

Hormones found in beef samples

Many small Brazilian farm-ers, who made a good living in the past by growing hardy robustas, are facing hard times now that the government is no longer a guaranteed buyer.

The coffee sector is divided over whether Colombia will maintain its lead in 1991. Some exporters believe that, with

umes this year, it will continue to play second fiddle. According to Mr Calmon, however, it will be difficult for Colombia to keep its sales up to last year's level. "They sold most of their stocks," he said, and now they will have to

Brazil unlikely to increase vol-

rely on production."
Colombia's move to lead position in coffee exports was not the only had news the Brazilian coffee market got this week. January's soluble coffee exports, it was announced, suf-fered a 51 per cent fall com-pared with last year in terms of volume and a 40 per cent fall in terms of value of sales. Exporters blamed the fall on the world recession, which led to reduced sales in key coun-

tracts for the importation of 100,000 tonnes of beef from the

European Community to offset

beef shortages on the domestic

The shortages have appeared ver the past few weeks as

farmers have held back sup-

plies in protest at government price freezes. The government also said it was negotiating

with the EC for the elimination of import restrictions on Bra-

zilian meat, in particular the

quota on high-quality Hilton

Rise in world tin stocks levels off

WORLD TIN stocks were 45,000 tonnes at the end of December, 5,000 tonnes below an earlier unofficial estimate but more than double the target level of 20,000 tonnes set by producers according to delegates at the Association of Tin Producing Countries meeting in Kuala

The figure was almost unchanged from the end of June, however, and analysts said the production cuts by some producer members because of sliding prices and the association's export controls had helped to check a further build-up in stocks. Stocks in Malaysia, the

world's fourth largest producer, fell to 14,790 tonnes at the end of 1990 from 20,547 at end-1989. But a big rise in stocks on the London Metals Exchange, largely due to an influx of metal from Brazil, the world's biggest producer, con-tinued to undermine the ATPC's export control scheme. The ATPC has adjourned its executive committee meeting until tomorrow, officials said at the end of their second day of talks. No reason was given The ATPC was earlier sched-uled to meet for four days from Tuesday.
The ATPC comprises Austra-

lia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand and Zaire. Nigeria and Zaire have not attended the meeting.

Coconut controversy grips Philippines Greg Hutchinson on efforts to revive the industry's fortunes battle to regain control of the

THE COCONUT is no laughing matter in the Philippines. Indeed, Mr Charles Avilar, administrator

of the country's Coconut
Authority describes it as "the
most political commodity in
the Philippines today".

"In the coming months the
coconut industry will be full of
controversy," says Mr Avilar
as was in coconut index and as we sip coconut juice and wonder what are the thousand and one industrial uses that he claims can be made of this unprepossessing product. His deadly serious tone is understandable when one considers that in the Philippines, the world's biggest producer, the employment of a third of the population is connected in

some way with coconuts. That amounts to 20m people in an industry earning \$600m from exports; not a very impressive picture considering that electronics, employing a less than 100,000 people,

grosses \$3bn a year. But the World Bank, deter mined that industry crop should not die a natural death, is sinking \$121m into the industry over the next five years. These new funds and a decision by the administration of Corazon Aquino, the president who dismantled government's monopoly of the industry five years ago, to step back in as regulator, will effectively

keep coconnits at centre-stage.

High/Low

WORLD COMMODITIES PRICES

an, 99.7% purity (\$ per tonne)

Because of adverse market conditions the Philippines' coconut product exports earnings fell 5 per cent last year to \$600m, despite a 31 per cent rise in shipments to 2.04m tonnes (in copra terms), Mr Alivar, administrator of the Coconut Anthority announced recently. But the fall was substantially lower in percentage terms than the preliminary of the country and the preciminary of the country of the count substantially lower in percentage terms than the prelum-nary 15.9 per cent drop in export earnings reported on February 1 by the United Coconut Association of the Philip-pines, an industry body.

Of the major coconut products, only coconut oil exports rose in value, increasing by 11.45 per cent to \$418.12m.

Desiccated coconut exports fell 19.69 per cent to \$60.27m, while copra cake/meal earnings were down marginally at \$53.25m. Export earnings from copra itself fell by 14.66 per cent to \$20.56m.

cent to \$20.56m.

In a bid to regain the confidence of buyers, Mr Avilar says, strict regulations will be imposed to prevent contamination with aflatoxin, a toxic mold caused by inadequate drying of copra (coconut flesh). Such contamination of the oil squeezed from copra is a major concern for international buyers. Other worries for the industry include competition from other vegetable oils and the cholesterol content of coconut derivatives.

Drying equipment will be nade widely available to coconut farmers and Mr Avilar says this initiative is expected to reduce the risk of contamination. The other component of the World Bank programme is extensive replanting and fertilisation of coconut trees, half of which the agriculture department says are senile,

ial Kerb close Open Interest

and most of which are planted on unsuitable land. Meanwhile, the move to begin regulating the country's life-blood industry again after five laisse faire years is expected to excite strong apprehen-sion. "Regulation" has been a

dirty word for many farmers

and others in the coconut industry, controlled before Mrs Aquino came to power by cro-nies of the late dictator Ferdinand Marcos, who, the govern-ment alleges, diverted 9.7bn pesos (£190m) of a special levy said to have been paid by 1.4m

The levy was used to set up the United Coconut Planters Bank, which is alleged to have diverted levy funds to cronies, such as Mrs Aquino's estranged cousin Mr Eduardo Cojaungco, who next Tuesday will attempt to win a proxy

CRUDE OIL (Light) 42,000 US gails \$/barrel

bank from the Aquino adminis-tration's Presidential Commission on Good Government. The government also alleges the Mr Cojuangco used the levy funds to try to gain a con-trolling interest in San Migual Corporation, the Philippines Corporation, the Printphines biggest industrial company. Mr Cojuangco, seen increasingly as a serious presidential contender in next year's election. says he has earned control of both corporations, denies any wrong-doing and says he will not stop fighting to get back what he believes is his.

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The authority now estimates the levy to be worth P35bn and and ultimately returned to farmers in an extension of the World Bank coconut industry development programme. Hitting out at the "unbridled

competition of the coconut industry. Mr Avilar says:
"Now, we're trying to bring the pendulum back. We recognise we are a developing country and that we cannot have anarchy". But he says there is no intention to return to a monop-

oly. The World Bank loan is part of a five-year programme also involving, the Department of Agriculture and the Coconut Authority, a statutory body, to replace senile trees with higher yielding varieties and to boost

Previous High/Low

595/2 606/0 619/2 625/0 626/0 635/2

Chicago

MARKET REPORT

Cocoa prices ended a hectic day as the trade continued to speculate over a possible deal between a UK trade house and the Soviet Union. "The only thing that could have generated this enthusiasm and made people run for cover is Russian buying," one trader said. London robusta coffee prices also advanced, following the recent gains in New York. Roasters were said to be showing interest in a wide range of coffees Brazilian supplies actively traded Origins, however, remained largely sidelined. In New York, arabicas were again sharply

London Markets

SPOT MARKETS		
Crude of (per berrel FOB)		+ or -
Oubsi Brant Bland (dated) Brent Bland (April) W.T.J. (1 pm ast)	\$15.05-5.20t \$19.80-9.90 \$19.35-9.40 \$20.00-0.05t	-0.30 275
Oil products (NWE prompt delivery per la	onne CIF)	+ or -
Premium Gasofine Gas Oil Heavy Fuel Off	\$261-263 \$219-221 \$72-74	+6½ +10
Nephtha Petroleum Argus Estimates	\$217-221	+ 73
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Paliadium (per troy oz)	\$366.65 \$93.50¢ \$399 \$82.75	+3.35 +9.00 +1 -0.90
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$1540 716c 50c	-5 -1
Nickel (free market) Tin (Kuela Lumpur market) Tin (New York) Zinc (US Prime Western)	386c 14,91r 256c 62c	-9 -0.01 +1
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	107.74p 153.83p 86.53p	+0.17" +4.33" -0.35"
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$296.6w \$312.5w \$233.5	+ 1.6 -2.5 + 3.5
Barley (English feed) Maize (LIS No. 3 yellow) Wheat (LIS Dark Northern)	£123 £172 £93	
Rubber (Apr)♥ Rubber (May)♥ Rubber (KL RSS No 1 Apr)	48.50p 49.00p 226.0m	+1.5
Coconut oil (Philippines)§ Palm Oil (Malayslan)§ Copra (Philippines)§	\$350w \$360x \$230	-5
Soyabeans (US) Cotton "A" Index Woolloos (64s Super)	\$148.5 85.10c 330o	+2.5 -0.35

ahead at midday on what analysts house may have defaulted on a large deal. "The funds are definitely interested again, one analyst. Silver and platinum moved ahead on the London bullion market following the Federal Reserve chairman's

ndou wai	Ketz		SUGAR	- Londo	n PÖX	(\$ per tor
MARKETS			Raw	Close	Previous	High/Low
off (per barrel FOB)		+ or -	May	208.20	209.40	207.40 204.00
	## OF F OD:		Aug	204.00	206.60	204.80 202.00
Blend (dated)	\$15.05-5.20r \$19.80-9.90		Oct	200.00	201.60	200.00 198.00
Blend (April)	\$19,35-9.40	-0.30 275	Dec	194.00 192.00	200.20 195.20	194,00 196,00 193,20
(1 pm est)	\$20,00-0,052		Mar Mey	195.80	197.80	196.00 194.40
	***********	11.00				
oducts prompt delivery per b	onne CIF)	+ or -	White	Close	Previous	High/Low
um Gasoline	\$261-263	+63-	May Aug	305.0 303.4	307.0 304.5	306.0 303.5 304.5 301.5
NI CLEANING	\$219-221	+ 10	Oct	278.0	278.0	282.0 275.0
Fuel Off	\$72-74	+ IV				
he	\$217-221	+ 12			342 (1926) i	ots of 50 tonnes
eum Argus Estimates				0 (1882)		Marie 4600
		+ or -	1589, Oc		. ber ien	e); May 1592,
(per tray az) 🗭	\$366.65	+3.35				
(per troy oz)	393.50¢	+9.00	CRUDE	OIL - II	72	
um (per troy oz)	\$399	+1				
llus (per troy oz)	\$82.75	-0.80		Letes	t Previo	us High/Low
nium (free market)	\$1540	-5	Apr	19,35		19.78 19.20
r (US Producer)	716c	-i	May	18.57		19.05 18.40
(US Producer)	50c		Jun	17,87		18,46 17,85
(free market)	386c	-8	Joi	17.62		17.80 17.60
uala Lumpur market)		-0.01	IPE Inde	n. 19.85	19.61	
lew York) US Prime Western)	258c 62c	+1	Turnove	r 15686 (1	18907)	
(live weight)†	107.74p	+0.17"	GAS OF	L - 1946		\$/20
(deed weight)† live weight)†	153.83p 86.53c	+4.33*		Latest	Previous	High/Low
 :			Mar	198.00	190.50	200.50 192.50
e delly sugar (new)	\$236.6w	+ 1.6	Aor	178.50	175.25	180.50 176.00
n dally auger (white)		-25	May	167.25	168.25	174.00 167.00
nd Lyle export price	1233.5	+3.5	Jen	164.00	154.26	168.00 163.75
(English feed)	E123		Jul	165.25	160.00	170.00 164.00
(US No. 3 yellow)	£172		Aug	168.00	169.00	168.00
(US Dark Northern)	£93		Oct	170.00	172.00	170.00
r (Apr)♥	48.50p		Turnove	r 8109 (7)	\$87) lots of	100 bonnes
r (Nay) P	49,00p					
r (KOL RSS No 1 Apr)	228.0m	+1.5	WOO			
ut oil (Philippines)\$	\$350w					
Oil (Mejayalan)§	\$360x	-5	Tecord	en jame v	moreade i	n competition is
(Philippines)s	\$230	_	hander	es ironi A	warellen s	ales. Japan is
f. resible reals	O+ 40 E		i anand	1 40 1/4 COLI	alelio idoa	d, not untypical o

said was renewed roaster buying, technically encouraging factors and rumours a now defunct trade

emarks that the US recession hay be shorter than expected. ondon's April freight futures ontract rose by the 50 point limit, nd closed poised to reach 1,600 oints as firm physicals continued boost sentiment. Compiled from Reuters				
الم	t – Lond	en PÖX	(\$ per tonne)	
w	Close	Previous	High/Low	
y	208.20	209.40	207.40 204.00	
	204.00	206.60	204.80 202.00	
g	200.00	201.60	200.00 198.00	
C	194.00	200.20	194,00	
ur	192.00	195.20	196.00 193.20	
y	195.80	197.80	196.00 194.40	
itte	Close	Previous	High/Low	

) I W	Close	Previous	High/Low			
fay	208.20	209.40	207.40 204.00			
ma.	204.00	206.60	204.80 202.00			
let	200.00	201.60	200.00 198.00			
)ec	194.00	200.20	194,00			
Anr	192.00	195.20	198.00 193.20			
Aay	195.80	197.80	195.00 194.40			
Thitte	Close	Previous	High/Low			
lay	305.0	307.0	306.D 303.5			
wg	303,4	304.5	304.5 301.5			
)ct	278.0	278.0	282.0 275.0			
Turnover: Raw 1242 (1926) lots of 50 tonnes. White 510 (1982) Paris- White (FFr per tonne); May 1592, Aug 589, Oct 1486.						
THE STATE	O(L - 1	PR	\$/barrel			
	Leter	st Previo	us High/Low			
\pr	19,35	19.50	19.78 19.20			
/ay	18.57		19.05 18.40			
מעו	17,87		18.46 17.55			
	17.82		17.80 17.60			
PE Ind						
итюч	× 15686 (18907)				
AS O	L – 1941		\$/tonne			
	Latest	Previous	High/Low			
4ar	198.00	190.50	200.50 192.50			
\pr	176.50	175.25	180.50 176.00			
day	167.25	168.25	174,00 167.00			
kun .	164.00	154,25	168.00 153.75			
lui	165.25	160.00	170.00 164.00			
lug	168.00	169.00	168.00			
Det	170.00	172.00	170.00			
umow	s 8109 (7	587) lots of	100 tonnes			
WOO	£	_				

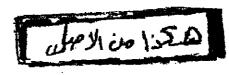
An encouraging increase in competition in encouraging increase in competition buying 25%, of wool offered, not unitypically a group of the proportion before the wool crises first seveloped. Ching is back in the market bidding strongly for a wide range of wool frade buying from eleawhere is steedy a more confident than anyone expected so soon after the floor price ended. Top price in Bradford are holding steady or occasionally moving up where wool from coller-related South American sources is concerned. Top quotations are around 33 sence a kg. for the super, 240 for 58s awareage.	d of it is.
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Close Previous High/Low Cash 1543-5 3 months 1575-6 Turnover: 17,896 (9025) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily price for Mar 5 882.77 (850.09) 10 day average for Mar 6 848.68 (850.55) COFFEE - London FOX 522 545 561 580 594 610 er:7010 (4842) lots of 5 tonnes Scator prices (US cents per po Comp. delly 72.27 (71.61). 15 day Close Previous High/Low 134.1 131.0 135.0 131.5 167.0 157.5 187.4 158.0 Turnover 305 (130)lots of 20 tonnes. MT - London FOX er 1000 (255) 130.50 130.15 135.00 134.40 109.75 112.50 Close Previous High/Low 120.25 117.85 120.00 123.50 121.60 123.50 123.00 PIGS - London POX (Cash Set Turnover:40 (30) lots of 3,250 kg Close Prev. 156.71 157.60 157.60 157.60 157.70 157.60 157.50 157.00 157.60 157.30 157.50 157.30 157.30 157.30

Cash 3 months	1291-2 1300-0.5	1265- 1290.1		1290/1278 1304/1291		279-80 290-1	1294-5	
Lead (£ per		16044	-1-0	10241 1201		EQU-1	Total de	llby 8
Cesh	317-0	315-6		319.5	3	19-9.5		, -
3 months	330-1	328.5	9.0	333/327	3	30-1	328.5-0.	0
Nickel (\$ pe							Total da	#y t
Cash 3 months	8390-410 8385-90	8425-1 8410-1	50 20	8395/8390 8410/8350	8	390-6 390-400	8385-95	
Tim (S per to			-				Total da	
Cash	5565-70 5665-70	\$545- (50	5572/5572	58	570-2		
3 months		5648-	_	5672/5645	- 50	570-5	5660-6	
	el High Grad		<u>-</u>				Total de	illy t
Cash 3 months	1218-20 1209-10	1217-6 1207-6	3	1222/1218 1215/1200	12	215-6 206-7	1202-6	
LME Closin	g C/S rete:						10000	
SPOT: 1,889	<u> </u>	3 mont	hs; 1.8(317	6 п	nonths: 1.0	387	
LONDON	FULLION MA	- BKET			Na	v		
	plied by N.M		ulid)		пе	w Y	OFK	
Gold (line o	z) \$ price	٤	equiva	lent	GOLD	100 tray	oz.; Sitroy o	2
Clase	366.40-368					Close	Provious	Hig
Opening Morning flx	363.75-364 363.60		92.554		Mar	365.9	364.7	367
Afternoon fi			94.529		Apr May	367.5	366.3	372
Day's high	389.25-369	.75			May Jun	369.2 370.9	368.0 368.7	0 376
Day's low	363.40-363				Aug	374.1	373.0	377
لأحضا	leen Gold La	ending R	(V	* US\$)	Oct	377.5	376.4	382
1 month	5.71	6 mon	ths	5.33	Dec	381.0	379.9	385
2 months	5.65	12 лю		5.23	Feb	384.7 388.2	383.6	ŏ
3 months	5.55				Apr		387.1	0
Silver fix	p/line oz	U	3 04 6	quiv	PLATI		oy oz. \$/iro	
Spot	202.80	3	83.10			Close	Previous	Hig
3 mombs	209.20		89.50		Apr	401.1	397.8	405
6 months 12 months	214.85 226.05	3	95.70 09.26		Jul	405.1	401.7	409
enimona 21	226.05	•	USLZO		Oct Jan	408.9 412.4	405.7 409.3	413 411
					Apr	417.2	414.1	0
						R 5.000 to	oy oz; centr	/trov
						Close	Previous	Нар
GOLD CON					Mar	386.8	384.1	395
(Prices sup	plied by Eng				Apr	368.5	386.0	0
	\$ price	1	viupe 2	alent	May	391.0	368.5	400
Krugerrand	367.00-3	S2.00	194.35-	94.85	ᄺ	396.0 401.0	385.3 388.3	405 407
Maple leaf	378.00-3	re.00 2	200.00-2	900,50	Sep Dec	401.0 408.4	366.3 405.6	418
New Sovere	elgn 89.00-90.	.00 4	47.10-47	7.60	Jen	410.1	407.2	0
					Mar	416.2	413.3	423
					May	421,7	418.7 423.9	0
						427.1	OPPER 25.0	
TRADED O	PTIONS				- MUM		Previous	
Cuttes	May	Jul	May	Jul		Close		Hig
550					Mar Adr	111.70 110.50	111. 60 110.66	112
500 600	30 10	46 22	16 45	18 44	May	108.70	109.75	110
950 850	3	10	88	82	Jun	105.90	105.50	108
Cocoe	May		May	Jul	Jul	105,10	108.10	108
	<u>-</u>				Aug	107.45 106.80	107.45 108.80	108
650	43	75	13	16	Sap Oct	106.25	106.00	0
700 758	17	44 25	37 76	35 68	Nov	105.75	105.80	č
-50	6	20	10	30	Dec	105.20	105.20	105
					ORAN	KOR JURCS	15,000 lbs:	CBM
						Close	Provious	Hig
Breat Crude	Apr	May	Арг	May	Mar Mav	118.10 115.15	114.00 113.25	116 115

63,0 tumove 19,2 turnove	7 iots	Sep Oct Nov Dec Jan HEAT	18.80 18.85 19.00 18.95 18.95 18.95 NIG OIL 4 Latest 5595 5345 5210
18,7	2 lots r 5,380 lots 35 lots nths: 1.8224	Jul Aug Sep Oct Nov Dec Jan	5190 5245 5445 5500 5590 5700 5700
		COCO	A 10 ton
			Close
9h/Low 7.5 2.0 8.0 7.0 2.0	368.0 0 0 368.5 371.8 377.0 381.0 0	Mar Mey Jul Sep Dec Mar Mey Jul	1171 1201 1229 1257 1296 1331 1356 1383
	0	Mar	Gloss 94.30
ph/Low 5.0 9.0 3.5 1.5	398.1 402.0 408.0 411.5	May Jul Sep Dec Mar May Jul	95.85 97.70 99.50 102.00 104.55 108.25 108.00
h/Low		SUGA	R WORLE
5.0 0.6 5.6 7.0 8.0	382.0 0 384.5 380.0 395.5 403.0 0 410.5 0	May Jul Oct Mar May Jul	9.33 8.92 8.80 8.61 8.61 8.70
bs; con	ts/lbs		Clase
1h/Low 2.20 3.80 3.30 3.90 3.20 3.30 7.30	111.20 110.50 108.90 108.50 107.50 107.70 106.70	Mer May Jul Oct Dec Mer May	85.15 85.20 84.45 70.80 65.81 67.65 68.30
	0	INDI	
5.80	104.90	REUT	ERS (Be
ta/lbs			Mar 6
gh/Low		DOW.	JONES (
5.50 5.25	114.25 113.40	====	Mar 5
5.30 5.75	114.00 115.00 0	Spot Future	125.74
	. : :::		

Jan	18.95	19.14	19.40	18.95	Jan	640/4	645/0	646/0	640/0
_	THE OIL 4	2,000 US ga			- Mar	652/0	655/4	658/0	66270
	Latest	Previous	High/Lo		- BOYA	BEAN OIL	60,000 lbs; c	centa/ib	-:
	5595	5709	5825	5550		Close	Previous	High/Low	5.3.3
Apr May	5345	5451	5550	5320	Mer	22,56	22.83	22,87	22.84
Jun	5210	5298	5380	5180	May	22.88	23.13	23,19	22.80
Jul Aug	5190 5245	5263 5323	5330 5400	5170 5245	Jul Aug	23.19 23.25	23,45 23,52	23.54 23.56	23.13 23.24
Sep	5445	545B	5580	5430	Sep	23.33	23.61	23.65 ·	23.30
Oct	5500	5551	5620	5500	Oct	23.32	23.65	0	0 -
Nov Dec	5590 5700	5844	5890	5590	Dec Jan	23.60 23.60	23.87 23.70	23,90 23,90	23.50
Jan	5700 5700	5737 5737	5810 5780	5700 5700					23.50
					SCYA	BEAN ME			<u>:</u>
						Close	Previous	High/Low	
COCK	A 10 tonn	es:\$/tonner			- Mar	170.5	171.0	173.5	170.3
	Close	Previous	High/Lo		_ May Jul	173.3 176.9	174.0 177.3	176.5 180.0	173.0 176.5
Mar	1171	1120			- Aug	178.7	179.0	181.5	178.5
May	1201	1186	1175 1213	1755 1190	Sep Oct	180,4	180,6	183.0	180.3
Jul	1229	1182	1240	1212	Dec	181.7 184.4	181.9 185.2	184,0 187,0	. 181.5 . 184.3
Sep Dec	1257 1298	1222 1268	1263	1243	Jan	185.0	185.3	188.0	185.0
Mar	1331	1256 1307	1 302 1338	1255 1320			min; cente/5		
May	1355	1337	1351	1345	. ===	Close	Previous		
Jul .	1383	1362	<u>•</u>	o ·				High/Low	
COFF	EE "C" 37	,500lbs; cer	its/lbs		Mar May	248/2 258/0	248/0 258/4	248/0 258/0	· 245/6 · 265/4
	Close	Previous	High/Lo		Jud	263/2	263/6	265/2	263/0
Mar	94,30	91.80	94.50	91.80	Seo	253/6	265/0	256/0	263/6
May	95.85	93.65	96.50	94.00	Dec Mar	265/2 272/2	267/0 274/0	257/4	285/0
Jul Seo	97.70 99.50	95,70 97,75	98.20	96.20	May	278/0	279/0	274/2	271/6
Dec	102.00	100.40	102.00	98.15 101.00	WHEA	T 5 000 N	min; cents/	Mark to the	
Mer	104.55	102.65	104.00	103.25				_	
May Jul	106.25 108.00	104.45 106.50	106.00	104.90	===	Close	Previous	High/Low	
vui	INCLUD	KU0,30	٥	0	Mar May	274/0 283/5	275/4	27714	273/4
					Jui	294/2	285/0 294/8 .	298/0 298/0	283/4 · 294/0 ·
					Sep	302/4	303/0	306/0	302/2
2004		117 112,0	00 Ros; ce	nts/ibs	Dec Mar	315/0	316/6	319/4	315/0 .
	Close	Previous	High/Lo			324/0	323/4	325/4	323/4
May	9.33	9.39	2.35	9.17	- FIAF C	ATTLE 40	.000 lbs; cen	its/fibs	·
Jul [*] Oct	8.92 8.80	9.00 8.86	8.95 8.82	8.85		Class	Previous	High/Low	· · .
Mar	8.61	8.75	8.68	8.72 8.60	Apr	81.55	81.47	81,85	81.25
May	8.61	8.75	0	0	Jun	77,77	77.87	78.05	77,52
<u>Jui</u>	8.70	8L75	0	ø	Aug	7 5.20 76.02	75.30	75.40	75.05
COTT	ON 50,000	centa/lbs			Dec	76.45	75.95 76.55	78.07 78.52	75.72 76.30
	Clase	Previous	High/Les		Feb	76.25	76.30	76.30	78.20
Mer	85.15	86.43	87.00		. <u>^pr</u>	76.65	76.80	76.85	76.85
May	85.20	86.58	87.10	86,20 64,90	LIVE H	IOGS 30,0	00 lb; cents/1	bs.	
Jul	84,45	85.19	88.00	84,25		Close			
Oct	70.90	71.72	71.80	70.90	Ā		Previous	High/Low	·
Dec	65.81 67.65	67.19 68.00	67.45	66.80	Apr	52.60 57.50	52.77 57.50	82.90	12.12
May	68.30	68.41	68,25 68,50	67.65 68.25	Jul	56.72	57,50 55,70	57.75 58 80	87.10°
-				W-C	Aug	53.85	54,00	56.80 54.05 .	56.17. 53.40
<u></u>					Oct	48,45	48,70	48.70	48.40
MDI				7	Dec Feb	47.80	47.72	47.87	47.60
REUT	TERS (Bas	e: Septemb	er 18 193	1 = 100	Apr	47.40 45.90	47.62	47.62	47.20
	Mar 6	Mar 5					46.90 .	45.20	45.90
	1705.5	1609.2		о уг арс	- 346		40,000 lbs; e	onby/ib	
			1658.0	1902,6		Ciese	Previous	High/Low	
	SCHER (F	ase: Dec. 3	1 1974 =	100)	Mar	65.42	64,87	65.55	64,10
	Mar 5	Mar 4		o yr ago	May	65.05	65.40	66.20	64.52
Spot	125.74	125.89	127.79	132.50	Jul Aug	66.80 63.75	84.75	65.70	64.10:
Futur	os 130,67	130.53	125.43	132.59	Feb	58,60	62.82 59.10	63.90	62.60
					Mar	59.50	59.00	60.00 · . 59.50	58.60 0
				_			-		-



LONDON STOCK EXCHANGE

New trading peak in heavy turnover

THE UK stock market, joining trends set by the US and other European markets yesterday, broke through to all-time peaks in heavy turnover before losing some ground towards the close. The FT-SE Index closed nearly 40 points up on the biggest trading volume since the days immediately following Britain's entry into the European exchange rate mechanism in October.

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European investment funds yesterday joined the US and British institutions which had been buying stock in London on the previous day. Share prices opened strongly on the back of Wall Street's 58 Dow point advance overnight and a severe squeeze on marketmakers' positions developed.

Previous market peaks were quickly challenged and despite some brief hesitation, the pre-

Accoun	t Dealing	Dates
Feb 25	Mar 11	Apr 2
Option Declarati Mar 7	oes: Mer 27	Apr 11
Last Dealloga: Mar 8	Mer 28	Apr 12
Account Day: Mar 18	Apr 8	Apr 22
New-time deals	gs may be	place from

vious FT-SE closing peak of 2,463.7 and then the trading peak of 2,479.4, both reached in early January 1990, were sur-passed. At the day's peak, the Footsie was 60.5 up at 2,480.6. The upswing was encouraged by strong performances across the range of European bourses, where gains often exceeded those of the London market. The pace proved too hot to hold, however, and UK shares came off their best levels when

slowly than London had anticipated. When Wall Street later strengthened, showing a gain of 23 Dow points in London bours, the UK market began to climb again in the final minutes of trading.

At the close, the FT-SE Index was 39.8 points up at 2,459.9, still 3.8 short of its all time closing high. Market strategists appeared undismayed by the market's failure to hold on to its new peaks yesterday. If Wall Street and the other European markets continue to advance, then London is likely to challenge the January 1990 closing peak of 2,463.7 very soon, perhaps this morning.
Seaq-recorded trading volume reached 1.05bn shares, close behind the 1.09bn recorded on October 9 last year

tions of Britain's full entry into London was encouraged by the European exchange rate system. The busiest session on the London market was on May 20, 1987 when, according to Datastream, 1.3bn shares were traded.

However, the Seaq figure takes in both inter-dealer and retail investment in equities. Inter-dealer business was extremely heavy yesterday as market makers struggled to find stock ahead of the close tomorrow of the current trading account in equities.

The UK market is still regarded by equity analysts as offering the best value among global markets which are now responding strongly to hopes that the ending of the Gulf war will stimulate an early recovery from the economic recession currently hurting indus-trial countries. In this context, yesterday's comments from Mr Alan Greenspan, chairman of the US Federal Reserve, that the Gulf peace should stimulate business and consumer confidence in the US.

As in the previous trading session, it was the non-UK funds that provided the driving force behind the market. Continental European investors, in particular, made their appearance in force, apparently encouraged by the strength of their own domestic markets. UK funds were again topping up portfolios, adding to their holdings when they could find suitable lines of stock.

Strains on the market are increased by the approaching end of the first quarter and of the UK tax year, when fund portfolios will be formally valued.

FINANCIAL TIMES STOCK INDICES 84.74 84.61 84.76 85.09 77.70 65.66 74.13 127.4 (19/2/91) (30/4/90) (9/1/35) 94.23 83.80 105.4 50.53 (19/2/91) (30/4/90) (28/11/47) (3/1/75) 1946.0 1918.1 1918.2 1910.7 1757.0 1510.4 2008.6 (24/9/90) (5/9/88) 1977.5 127.0 734.7 43.5 (22/2/91) (15/2/83) (26/10/71) 142.7 142.5 143.0 143.0 137.7 286.5 2459.9 2420.1 2382.9 2386.9 2380.9 2230.3 1990.2 2463.7 986.9 (28/8/90) (3/1/90) (23/7/84) 2463.7 (3/1/90) 1130.24 938.62 1130.24 938.62 (8/3/91) (16/1/91) (8/3/91) (16/1/91) 1130.24 1106.10 1094.59 1068,10 1095.65 FT-SE Eurotrack 200 Ord, Div. Yield Earning Yid %(Itali) P/E Ratio(Net)(*) Basis 100 Gert. Secs 16/10/20, Fload Int. 1828, Ordinary 1/7/35, Said phoes 12/8/55. Spain 1000 FT-SE 100 31/12/63 & FT-SE Eurotzack 200 28/18/50. \$ NO 12,96 5 03 9.73 12.63 5.06 9.79 12.55 9.24 13.34 9.75 12.60 11.82 10.23 36,810 42,389 1029.39 1812.52 36,457 41,891 470.3 712.9 38,710 1290.69 39,828 556.7 37,518 877,23 38,248 429,3 SEAO Bargns 4.45pm 58,857 **GILT EDGED ACTIVITY** indices" Gilt Edged Day's Low 1969. Bargains Open 9 am 10 am 1980.7 1975.9 1974.0 12 pm 1987.4 1 pm 2 pm 3 pm 4 pm 1990.6 1991.9 1983.6 1971.9 11 am 5-Day average 102.0 103.6 1981.1 SE Activity 1974. Day's High 2480,6 †Excluding intra-market business & Overseas turnover. Open 9 am 10 am 2457.7 12 pm 1 pm 2 pm 3 pm 4 pm 2469.6 2476.0 2477.8 2466.6 2454.2 11 am 2480.8 London report and FT-SE Eurotrack 200, hourly changes Day's High 1138.45 Day's Low 1125.39 latest Share index:
 Open 1125.39
 10 am 1126.66
 11 am 1128.41
 12 pm 1131.30
 1 pm 1131.30
 1 pm 1131.30
 2 pm 1135.55
 3 pm 1132.46
 Tel. 0898 123001

Telecom regains The state of the s peak

BRITISH Telecom climbed 16 to equal its 3%-year-old record high of 335p. The rise, in heavy trade, was on further consideration of the UK government's white paper (policy document) on the telecommunications duopoly. Turnover came to 28m, the busiest single day's

trading since 1987. The shares have been under pressure for several months amid uncertainty over what the government's competition policy would be. Mr James Dodds at Kleinwort Benson pointed out that under the new regime there would not be an obligation for BT to cut its international call charges, and that the duopoly itself would be preserved until 1993.

Mr Christopher Tucker of Carr Kitcat & Aitken, who has been positive on the stock since the consultative document on the duopoly came out in November, said the shares were still a buy: "It was a better outcome than most commentators had expected and the shares should now benefit from a rerating."

He added that Mercury, BT's rival which is owned by Cable and Wireless, would be more exposed to market forces. There would also be a renegotiation of the agreement by which Mercury pays BT for the use of parts of its network. Cable added only 3 at 543p, a marked underperformance against the rest of the market.

Next bought.

Otto Versand, the German mail order company which has made an offer for Grattan, the mail order division of Next, raised its stake in Next to 9.9 per cent from 3 per cent by buying stock in London yester-day. Next turnover was 55m.

The German group has offered £140m for Grattan but faces competition from Sears, which has bid £150m. Stores specialists believed Otto Ver-sand had increased its holding in Next to increase its influence within the company, and would follow with higher terms for Gratian. They thought it unlikely that Otto Versand

would bid for Next. With Next unchanged at 33p and Sears up a penny at 359, themarket was indicating that it was unsure who would gain control of the mail order business. Mr John Smith of UBS Phillips & Drew said: "The end

game could yet be more complicated than the market realises. As for Next, once stripped of Grattan's (the mail order business) it will look distinctly

Wall Street opened more

GKN in demand

A stock-hungry market ignored poor results and subsequent cuts in analysts' profits forecasts for GKN, the motor components, industrial services and defence group. The shares moved ahead 11 to 390p

as 3.3m shares were traded. The company announced a £43m drop in end-of-year profits to£172m and a flat dividend but a slight reduction in bor-

UBS Phillins & Drew lowered its 1991 profits estimate by £15m to £150m, County Nat-West reduced its figure by £3m to £142m and Hoare Govett took the most cautious stance and moved down from £158m to £127m. Mr Coim Campbell of Hoare Govett said: "If they had come out with these figures in a dif-

ferent market, the shares could well have gone down." Even news that General Motors had scaled down its forecast for European car sales, and Volvo had suffered its first loss in 60 years, failed to have an effect on GKN.

Blue Circle upset

Blue Circle, the cement group, weakened 11 to 271p after an attempted share plac-ing left a large line of stock overhanging the market. This was doubly surprising given the market's apparent appetite for placings in recent weeks. Between 1.6m and 1.8m Blue Circle shares were said to have been offered early in the day and, although marketmakers were imable to say what their fate was, the final turnover of

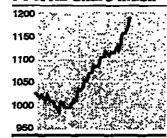
2.3m suggested that some remained with the dealer. Water shares did not catch but the Water Package broke through £3,000, which for some time has been a psychological barrier, and moved to £3,053

before settling 58 up on the day at £3,048. SmithKline Beecham led international stocks higher, responding to a near 19 per

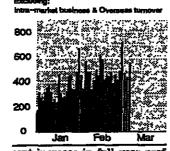
FT-A All-Share Index

when the London market was

grappling with the implica-



Equity Shares Traded



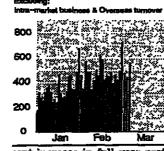
cent increase in full year profits to £860m, at the top of the range of analysts' expectations. The shares were ahead 40 at one point before ending 33 to the good at 755p. Mr Robin Gilbert at James Capel said the tone of the analysts meeting in recent years.

advanced 27 to 836p and Wellcome recovered 26 to 531p. Further consideration of Fisons' figures that were announced on Tuesday left the

stock 21 stronger at 462p. A rise in profits from Rothmans International's Singaoften volatile shares improve 33 to 813p, but turnover was low BTR added 8 at 402p ahead of finals due next Wednesday.

Volume was a busy 8.2m. rights issues and takeover attempts. Those with market-

making arms additionally ben-



was much more confident than

A further surge by Glaxo took it to a peak of 1050p, before profit-takers moved in to leave the stock just 4 firmer on the day at 1036p but at a record closing high. Traders blamed the rise on a squeeze. Many internationals stand to benefit from the strengthening dollar. Reckitt & Colman jumped 37 to 1395p, Reuters

Merchant banks had a good day on hopes of an increase in

efited from rising turnover in the stock market. Schroders added 12 at 760p, Hambros climbed 22 to 301p, S.G. Warburg advanced 23 to 427p and Wintrust ended 18 stronger at 340p. Securities house Smith

New Court put on 9 to 137p.

UBS Phillips & Drew took Kleinwort Benson off its sell list ahead of the company's results, due out later this month. Mr David Pountney at UBS said: "The worse the fig-ures are the better - it would encourage bid speculation. On fundamentals the (current share) price would be 250p. Look to buy." The shares rose

12 to 362p. Carlton Communications was somewhat overlooked by the rising market in the wake of the company's annual meet-ing yesterday. Carlton said its first-half profits would suffer by comparison with the previous period from the weak dollar. The shares gained a net 6 at 341p, after having declined at one stage as the company contacted analysts to suggest they cut their profits forecasts by 10 per cent or more. Bar-clays de Zoete Wedd reduced its estimate from £127m to

£110m for the current year. Investors overcame their uncertainty over who would win in the auction for television franchises due to start in the spring. Gains in the sector were exaggerated by the fact that turnover is usually small. Among the best performers were TVS. 6 higher at 58p, TVS Entertainment, 7 ahead at 77p, and Yorkshire Television, 15 to

the good at 276p. Cadbury Schweppes rose 14 to 378p as the market greeted its final results with relief. The shares had been depressed this week on fears that a rights issue would accompany the results. The 14 per cent increase in profits to £279m was in line with expectations and analysts left their current year estimates of around £315m

Some builders lost steam after a good run. Tarmac eased 4 to 264p and John Laing 5 to 336p. Raine receded 8 to 120p. George Wimpey slipped 4 to 197p. Marketmakers said one dealer had bought a line of 3.2m shares at 201p through Batterymarch, the Bostonbased computer investment service, and made an institutional placing at the same price. They said the deal was

blocks of 1.4m shares in Vosper Thorneycroft with institutions at 240p. The stock closed 2 up at 246p on a turnover of 2.9m. Fairey Group, the diversified engineering company, gained

probably made on a commis-sion only basis. County NatWest placed two

23 to 254p on the back of higher final results. Oils were firmer apart from Lasmo, which lost 7 to 376p as investors decided it was over-

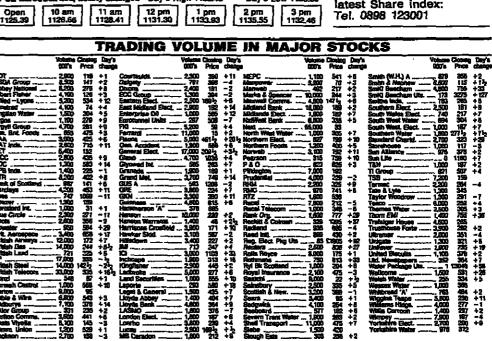
valued and switched into Enterprise, up 12 at 585p. Burmah Oil gained 10 to 568p as overseas institutions bought stock, while Shell rose 7 to 475p on the back of a BZW buy recommendation. News that gasoline stocks were low in America, with the inference

that refining margins would be greater, also helped sentiment. Chemicals were strong on the back of a weaker pound and a shortage of stock. York-shire Chemicals, a big dollar earner, led the way with an

advance of 27 to 415p. In an otherwise calm prop-erty sector, news of a call and option arrangement by Markheath concerning its holding in Frogmore Estates sent the two company's stock prices in opposite directions. Markheath and its subsidiaries hold 9.2m shares, or 23 per cent, of Frogmore. It will dispose of up to 8m through a put option at 291p and call options at 315p and 323p arranged with De Zoete and Bevan, part of BZW. Analysts and traders said the move was good for Markheath: it would improve its balance sheet ahead of the March 31 year-end. Markheath firmed 2 to 38p and Frogmore declined 9 to 336p.

■ Other Market statistics. including the FT-Actuaries share index, Page 18

BRITISH FUNDS



Based on trading volume for most Alphe securities dealt through the SEAQ system years

EQUITY FUTURES AND OPTIONS TRADING LONDON futures and options had their busiest session since sterling's entry into the European exchange rate mechanism last October as hopes for stronger world economic growth after the end of the Gulf war fuelled a powerful

The state of the s

rally. A shortage of shares continued to produce a squeeze in equities and forced marketmakers into the futures mar-ket to cover their books. Deal-

ers said a large part of the

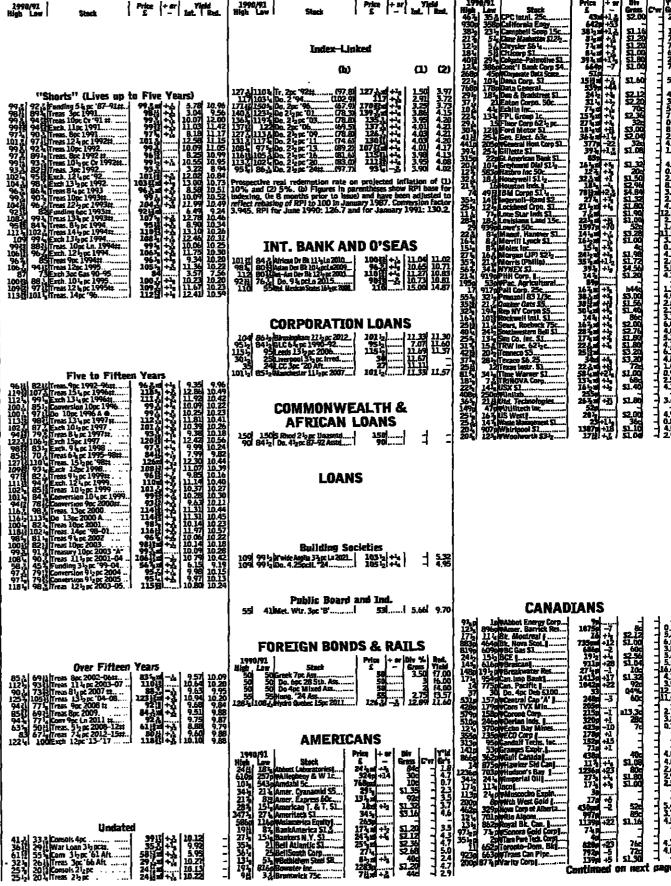
buying interest in March 2,500 turnover was among marketmakers, although some of the larger investment institutions The March FT-SE index closed at 2,469, up 39 points, and in after-hours dealing it were also increasing their exposure to UK shares via the

As the session wore on profit-taking set in. Some investors switched into European futures, while others were creating strategies in the options market to gain from the rally but avoid missing out on any further gains. One indication of this was

rose to 2,474. March's lead over the spot index finished unchanged at 14 points and reflected the short-term bullishness of the futures market. On the traded options market, 50,045 lots changed hands. up from 36,742 in the previous ssion, and was weighted

AMERICANS - Contd **BRITISH FUNDS-Contd**

LONDON SHARE SERVICE



NEW HIGHS AND LOWS FOR 1990/91

NEW HIGHS (244).
SRITISH FURIOS (6) AMERICANS (8)
CANADUANS (2) BANCE (8) SREWERS (8)
BUILDINGS (20) CHEMEGALS (4) STORES
(14) ELECTRICALS (21) ELECTRICATY (8)
EMISTRING (2) FOODS (15) SEMINISTRIAN
(45) BTR Warrents 1849S. Baird (Win), Bari
Baster Int., Bospak, Betervater Cora.
Prode., Bodycote Int., Bospak, Sthart Cora.
Prode., Bodycote Int., Bospak, Sthart Cora.
7 pp Pt., British Visa, Charter Cora., China
Light, Cormeell Parker A. Courtealist.
Creighton Naturally, Dainter-Senz, Da La

r-Benz, De La

Kalon, Low & Boner, Medeva, NMW Computers, Portals, Rank Org. 34 p PL Retiance Security, Serco, Sidsw. Silen SmithKilne Beachern Equity Units, Do. Computers, Porses, pares of the Computers, Porses, Pares of the Reliance Security, Servo, Sidew, Silenthight, Smithkiline Seacharm Equity Units, Do. A. Super P., Do. 5.5pc Pl., Unichem, Vinten, Warmer Howard, Wolssley, Yale & Valor, NSUMANCE (8) LESUISE (8) MOTORS (1) NEWSPAPERS (2) PAPERS (8) PROPERTY (8) HOUSE (1) TEXTELS (1) TRANSPORT (1) TRUSTS (56) WATER (1).

MEW LOWS (8).

SIXLUMICS (1) STORES (1) ELECTRICALS (3) Plasticeal, Platen Ind., Tinsley (Eliza).

APPOINTMENTS

Chairman of British **Invisibles**

Sir Hugh Bidwell has been appointed to succeed the Earl of Limerick as non-executive chairman of BRITISH INVISIBLES from April 8. Sir Hugh is a director of BI rugn is a director of Bi representing the Corporation of London, a director of Riggs AP Bank, vice chairman of Ailed-Lyons Eastern, and a director of Argyll Group. Mr Trevor Newton, deputy

chairman of YORKSHIRE WATER, has additionally been appointed group managing director. He is succeeded as group finance director by Mr Malcolm Batty, director of finance of Yorkshire Water Services, who is replaced by Mr Charles Tunley. AEGON INSURANCE

COMPANY (U.K.), Edenbridge, has appointed Mr Peter Sangster as a director.

■ POORT COMPUTER has appointed Mr Ron Leigh as UK sales director. He joins from IBM ■ CHELTENHAM & GLOUCESTER BUILDING

SOCHETY has appointed Mr David Lyon as assistant

general manager (human resources). He was UK

management development manager at Hewlett Packard. Mr Steve Powell has been promoted from lending controller to assistant general manager (lending).

Executive post in East Germany Mr Barry Hylton Davies.

project finance manager.
Mowlem Europe, Berlin, is being seconded to the
TREUHANDANSTALT in Berlin (as Sonderbeauftragter). He is the first non-German to be appointed to a senior executive post with the Treuhandanstalt, the state trust authority responsible for the privatisation of industry in the former East

HTV restructures ■ HTV, the television company

serving Wales and the west of England, has restructured in an attempt to ensure it retains its franchise when FTV retains its franchise when FTV licences are renewed. Sir Melvyn Rosser, chairman, and Mr Patrick Dromgoole, chief executive, are retiring, but Mr Dromgoole will remain on the group board. Mr Louis Sherwood, a non-executive director, takes over the director, takes over the chairmanship and Mr Charles Romaine, who heads an HTV marketing subsidiary, becomes chief executive. Mr Ron Evans, managing director of HTV West, one of the two main operating arms, will also retire at the end of this year to be

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replaced by Mr Ted George, a former director of engineering and a present board member. Two of the

company's founder directors Sir Geraint Evans and Mr George McWatters, are leaving together with Mrs Mairwen Gwynn Jones, Dr Glyn Phillips and Lord Oaksey. ■ SEA CONTAINERS has

appointed Mr Bill Moses as managing director, Hoverspeed, in Dover, succeeding Mr Robin Wilkins (pictured) who becomes commercial director of

Container Ferries in Moses was route director of Sealink Stena Line. The appointments are from March 18. London, Mr

Mr Nick Parry has been appointed marine and aviation mderwriting manager at MINSTER INSURANCE GROUP, which is owned by GAN, France. He was marine underwriter at CIGNA Europe.

■ ERNEST GREEN AND PARTNERS HOLDINGS has appointed Mr Ian Douglas as group marketing and business development director from July 1. Mr Peter Shmmons becomes managing director of Ernest Green Partnership, main trading subsidiary, from the same date. Both continue

on the main board.

Mr Stephen Down has been appointed managing director of WRIGHT OLIPHANT SEIYO CORPORATION, Tokyo, a joint venture between the Seiyo Corporation and Wright

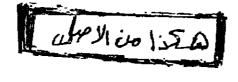
■ INTERBREW BELGIUM. which sells Stella Artois and Jupiler, has appointed Mr Nick Holmes to the new post of executive director of Interbrew (UK). He was executive director for European operations at Courage.

■ Mr Morio Kiawa (pictured) has been appointed managing director of CITIZEN MANUFACTURING (UK). Scunthorpe, a subsidiary of Citizen Watch,

and Japan, manufact uring arm of sister company, Europe, Uxbridge. He will continue as president and

managing director of Citizen Europe. Mr Yuji Takahashi has been promoted from general manager of Citizen Manufacturing to director responsible for day-to-day running. Mr Seiichi Hayashi, a main board director of Citizen Watch Co, will also be made a director of Citizen Manufacturing. Mr Rokuro Otake, managing director of

Citizen Manufacturing returns to head office in Japan



FINANCIAL TIMES THURSDAY MARCH 7 1991 LONDON SHARE SERVICE Share Code Booket ring the FT Cityline help d INDUSTRIALS (Miscel.) - Contd. ELECTRICALS - Contd BUILDING, TIMBER, ROADS BANKS, HP & LEASING 375 +5 346 +4 365 +12 126 +1 67 +1 32 ... 700 407 250 425 88 122 148 100 44 200 435 435 435 197 16N338490 5-community Hesital (I.
7-3-Co. of Occigners 5,
3) Cont. Statien y 10p.
48 Cookson 50p.
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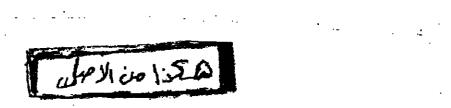
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LONDON (LIFFE)

Estimated volume 135 (213) Previous day's open int. 666 (724)

FINANCIAL FUTURES AND OPTIONS

Calk-s Jun 4-17 3-30 2-48 2-08 1-35 1-04 0-47 0-30

Estimated volume total, Calls 25 Pers 0
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92-21

PHILADELPHIA SE C/S OPTIONS 631,250 (costs per £1)

June 105.62 105.66 +0.20 September 105.66 105.96 +0.48 December Estimated volume 111.418 Total Open Interest 117,932

THREE-MONTH PIBOR FUTURES QUATIFY (Paris intertage) efforce est

CAC-40 FUTURES GLATIFI Stock index

92-30

91-27

92-21

91-22

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CHICAGO

FOREIGN EXCHANGES

Profit-taking limits dollar rise

month, but a similar reaction is not expected this time.

lar had improved to DM1.5410 from DM1.5330; to Y136.15 from

Y135.35; to SFr1.3445 from SFr1.3350; and to FFr5.2475 from FFr5.2225. On Bank of

England figures the dollar's index climbed to 62.5 from 61.9.

Sterling lost ground to the dollar and most of its partners in the European Monetary Sys-

tem. The softer tone reflected expectations of a cut UK bank

ruling Conservative Party.

At the London close the dol-

of central bank intervention pulled the dollar back after it hit resistance at around DM1.5500 yesterday. The US currency touched a peak of DM1.5515, on comments by Mr Alan Greenspan, Federal Reserve Board chairman, but finished in London around 1 pfennig lower.

Mr Greenspan told a US con-gressional committee that the gressional committee that the end of the Gulf war should help the economy by giving consumer and business confi-dence a boost, but that other problems - involving the prop-erty market and credit avail-ability - will continue to ability - will continue to restrain growth. He also said that the US current account deficit is likely to fall again this year after being cut significantly in 1990.

The Fed chairman added that he expects the US con-

omy to turn around in the near future, but that February figures indicate it is still edging

Analysts suggested Mr Greenspan's remarks did noth-ing to change the view that the Fed's monetary policy is on hold for the time being. waiting for tomorrow's news

on US employment trends i February. The Januar employment data prompted a						
2 1	£ IN NEW YORK					
Мат.6	Lates.	Prentous Close				
Sport	1.8895-1.8905	1,8915-L8925				

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Mar 6 rate Brawing Currency Unit. 109	CUR	REN	CY RA	TES
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(Cn)	4.8900	- 4.9025	25950	- 25%5
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/csico	5602.40	- 5665.80	2974.00	- 2975.00
dalaysia	5.1485	- 5.1570	2.7225	
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Hazil	424.890	- 425,380	225.550 -	- 225,750
WILD	Z4400	- 24300	1.27	- ביונגרו

* Selling rate							
CURRENCY MOVEMENTS							
Mar 6	Basik of England Index	Morgan** Guaranty Changes %					
Sterling U.S Dolfar Cassalian Dolfar Cassalian Dolfar Asstrian Schilling Belgian Franc Danish Krone D-Mark Swiss Franc Dottel Guilder French Franc Lira Yen Morgan Guara	93.6 62.5 102.4 110.5 112.2 110.6 111.6 115.3 104.2 100.4 130.2	-18.6 -16.8 +16.87 +12.4 -1.5 +25.9 +25.9 +20.2 +16.8 -12.4 -18.8 +64.1					
1980-1982 = 100. 8a Average 1985 — 100), °	nt of Englac Plates are for	d Index (Sase Mar.5					

MONEY MARKETS

CALL MONEY declined to 8.80 from 8.85 per cent in Frankfurt yesterday after the Bundes-bank injected a net DM12.8bn into the German banking sys-

tem at a securities repurchase agreement tender.

Much of this was be required to repay funds held by the cen-tral bank on behalf of public

authorities, and lent to the

German call eases

Yes per 1,000; French Fr per 10: Lira per 1,000; Belgias Fr. per 100.

weakened on Liffe, with June the most active month. June delivery opened higher at 88.79, but closed at 88.72 compared with 88.77 on Tuesday.

Day-to-day credit was in short supply on the cash market. The Bank of England initially forecast a shortage of £1,350m, but revised this to £1,300m in the afternoon. Total

market earlier this month under section 17 of the Bundes-The amount repayed yesterday was estimated at around UK clearing bank base lending rate 13 per cost from February 27, 1991

DM10bn, plus DM1.3bn of

was also provided.
Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £1,064m, with Exchequer transactions absorbing £100m, a rise in the

The pound fell 1.20 cents to \$1.8900. It also declined to DM2.9125 from DM2.9150; to FF19.9175 from FF19.9325; and to Y257.25 from Y257.50, but was unchanged at SFr2.5400. Sterling's index fell 0.2 to 93.6.

The French franc remained the weakest member of the the weakest member of the EMS exchange rate mechanism, slightly below sterling. The Spanish peseta rose above its ERM ceiling against the franc, boosted by interest rate differentials favouring Madrid.

In Lisbon Mr Jose Tavares
Moreira, governor of the Bank
of Portugal, said he wished to
avoid Britain's mistake of prematurely aligning a currency
within the ERM. He said that
Portugal's inflation rate of over expectations of a cut UK cank base rates around the time of the budget on March 19.

There was also some ner-vousness ahead of today's Rib-ble Valley by-election, after media speculation that tactical voting among supporters of 13 per cent must come down by five or six per cent before conopposition parties could provide a shock result in what is ditions are right for the escudo's entry, and that this could take two or three years.

DOLL	AR SPOT	- FORWAR	ED AGAIN	IST :	THE DOL	<u>LAR</u>	
Mar 6	Day's special	Clase	Que month	% 92	Tiree montis	% p.a.	
Norway France Sweden Japan Austria Switzeriand . Ecu	31.70 - 31.95 1.9365 - 5.9400 1.9415 - 1.94.40 95.80 - 98.40 11.920 - 1.93.00 5.2400 - 5.2800 5.725 - 5.7410 10.8400 - 10.9005 1.3400 - 1.325 1.3400 - 1.325	6.0350 - 6.0400 5.2450 - 5.2500 5.7250 - 5.7300 136.10 - 136.20 10.8720 - 10.8770 1.3440 - 1.3450 1.3355 - 1.3346	100-0-98-ym 0-61-0-50-pm 0-51-0-50-pm 0-29-0-50-pm 1-39-1-50-pm 1-39-1-50-pm 1-39-2-2-50-pm 1-90-2-2-50-pm 1-90-2-2-50-pm 1-90-2-2-50-pm 1-90-2-2-50-pm 1-90-2-2-50-pm 1-90-2-30-pm 1-90-2-30-pm 1-90-2-30-pm 1-90-3-30-30-30-30-30-30-30-30-30-30-30-30-	6454834838343836388 447477775472547288	2.75-2.75pm 1.75-1.65pm 1.86-0.91m 1.06-1.00m 4.76-2.00m 4.76-2.00m 1.70-2.00m 1.70-2.00m 1.70-2.00m 1.50-1.50m 1.50-1.50m 1.50-1.50m 1.50-1.50m 1.50-1.60m 1.50	5.7885 -3.289 -3.440 -3.567 -3	
Commercial rates taken towards the end of London trading, † UK, beland and ECU are quoted in US currency. Forward presidents and discounts apply to the US dollar and not to the individual currency.							
POLIN	IN SPOT .	FORWAR	D AGAIN	ST 1	HE POU	WD.	

POU	ND SPOT	- FORWAR	id again		THE POU	ND
Mar 6	Day's spread	Close	One mants	*1	Tores mostls	* 2
S	1.8800 - 1.8940 2.1840 - 2.1945	1.8895 - 1.8905 2.1910 - 2.1920	1.00-0.98cpm 0.62-0.53com	6.29 3.15	2.75-2.72pm 1.58-1.45pm	5.7 2.7
at hearl morte.	3 <i>2</i> 755 - 3,3875	32775 - 32875	14-loom	388	2%-2% pm	3.4
جعنوا:] 59.75 - 60.25	11.2175 - 11.2275	21-18cpm	3.88 3.89 2.87 2.25	54-47pm	3.3 2.4
wark	11_1640 - 11,2275 1,0900 - 1,0990	1.0935 - 1.0945	23-21-crepm 0.25-0.16ccm	5%	74-63 pm 0.58-0.37pm	17
TPH/		29100 - 29150	1-4 pipm	I3.86 i	24-24.00	3.4
rtoga)	1252.35 - 254.80	253.80 - 254.80	12-24c#s	-0.85	79-120ds	-15
41e O	180.80 - 181.75 2171.85 - 2180.85	180.80 - 181.10 2175.00 - 2176.00	17-26cilis 21 repus p ar	뀮	59-71,dls 3-1,ma	-14 03
		11.4050 - 11.4150	24-14 oreon	210	54-45pm	1.7
24CE	9,9015 - 9,9365	9.9125 - 9.9225	34-24com	2.10 3.63 0.97	74-74 pm	3,0
		10,8200 - 10,8300	1-Lorenn	0.97	i - lon	0.4
Pild Striz	256.75 - 257.85 20.44 - 20.55	254.75 · 257.25 20.52 - 20.55	1 ¹ 4-5ypm 74-6 ¹ 4gropm	4.67 3.91	3-21.pm 185-161.pm	4.4 3.4
itzerized .	25335 - 25450	25350 - 25460	14-4cpm	4.72	23-2400	4.4
	14135 - 14170	14145 - 14155	0.44-0.39cpm	3.52	1.10 L0300	3.0

EMS E	Ecu Central Rates	Corrency Amounts Against Eco Mar 6	RENCY U % Change from Central Rate	"> Spread "> Spread "> Weakest Convency	Divergence ledicator
panish Peneta	133.631 1538.24 42.4032 2.05586 2.31643 0.7677417 7.84195 0.696904 6.89509	127,5% 1531,64 42,231,4 2,0501,6 2,310,68 0,767,530 7,879,97 0,70340,8 6,980,5	4.52 -0.43 -0.41 -0.28 -0.28 0.48 0.93 1.29	6.09 1.73 1.71 1.58 1.55 1.02 0.36 0.36	79 27 28 20 5 -15 -19 -62
on central rates set by the for Ecu; a positive stendage difference be processage deviation of	change denotes a twent the actual i	a week contracy. Market and Eco co	Divergence shows atrail rates for a c	the ratio between arrency, and the up	the streads: the

	EURO-CURRENCY INTEREST RATES								
Mar 6	Short Lenn	7 Days aptice	Coe Month	Three Months	Siz Moeths	One Year			
erling Dotter Do	134 - 13 612 - 64 931 - 94 931 - 94 8 - 7 - 95 9 - 95 13 - 11 914 - 95 104 - 64	13. 000 PROPERTY OF THE PARTY O	134 154 154 154 154 154 154 154 154 154 15	12	124 - 124 65 - 95 - 95 - 95 - 95 - 95 - 95 - 95 -	114 - 114 718 - 7 95 - 96 - 9 78 - 75 91 - 95 124 - 12 97 - 92 78 - 75 124 - 12 97 - 92 78 - 78 78 - 78			
ng teru Eurodollars; two years 7 (j7 g, per cent; three years 9-77) per cent; four years 9-1,-81, per cent; five years 6-8 g, per cent nominal. Short term rates are cull for US Dollars and Japanese Yes; others, two days' notice.									
_	EXC	HANGE	CROS	S RATE	<u></u>				

EXCHANGE CROSS RATES											
Mar.6	3	5	DM	Yes	F Fr.	S Fr.	H F1.	Lira	C S	8 fr.	
Š	1 0.529	1.890	2913 1541	257.3 136.1	9.918 5.248	2540 1344	3.283 1.737	2176 1151	2.192 1.160	60.20 31.85	
DM YEN	0.343 3.887	0.649 7.346	jr 25	88.33 1000.	3.405 38.55	0.872 9.872	1.127 12.76	747.0 8457	0.752 8.519	20 67 234.0	
F Fr. S Fr.	1.008 0.394	1.906 0.744	2937 1.147	259.4 101.3	10. 3.905	2.561 1	3.310 1.293	2194 856.7	2.210 0.863	60.70 23.70	
H F1.	0.305 0.460	0.576 0.867	0.887 1.339	78.37 118.2	3.021 4.558	0.774 1.267	1 1 509	662.8 1000	0.668 1.007	18.34 27.67	
C S B Fr.	0.456 1.661	0.8 <u>52</u> 3.140	1.329 4 E39	117.4	4.525 16.48	1.159	1.498 5.453	992.7 3615	1 3641	27.46	

<u>5.79</u>	Jun Sep	98.20 98.22	98.56 98.45	98.14 98.45	98. 98.
5.79 2.77 3.43 3.36 2.41	Estimate Previous	ed volume 374 day's open ir	44 (Ø) 1L () (Ø)		
43	THREE :	MONTH STEE 9 points of 1	98% -		
缕	Mar Jun Sep	60se 87.60 88.72 89.22	High 87 68 88.83 89 30	87.59 83.71 89.21 89.38	Pr 87 (88)
3.05 0.46 0.47 3.40 4.43 3.01	Dec Mar Juo	89.38 89.38 89.34	89.45 89.44 89.37	89.38 89.38 89.37	89.4 89.4 89.3
0.43 3.01 logsth	Est. Vol Previous	. (Inc. figs. m day's open in	ot shown) st. 146224	32412 (26) (146052)	ענ
_	THREE I	NOWTH EURO			
<u> </u>	Mar Jun Sep Dec	Close 93.17 93.16 92.94 92.54	High 93.20 93.23 93.03 92.63	Law 93 13 93 13 92 94 92 51	93.1 93.1 92.9 92.9
_	Est. Val. Previous	Cles. Figs. or day's open is	ot stomet) n. 44766	4617 (5558 (44467)	0
	THREE I	HONTH EURO Points of 100	MARK %		
nges the tted	Mar Jun Sep Dec Mar Jun Estknate	Close 90.95 91.16 91.35 • 91.42 91.55 91.71 d volume 156 day's open in	High 90.97 91.19 91.40 91.56 91.74 31 (1308	Low 90.91 91.12 91.31 91.38 91.50 91.74 0)	90.9 91.1 91.3 91.4 91.5 91.7
_	THE PERSON IN	ENTH ECU			
_	ECU la	points of 100	Klich	Low	Pres
14 7 913	Mar Jan Sep Dec	Close 90.45 90.67 90.81 90.98	High 90.47 90.73 90.85	Low 90.44 90.67 90.83	90.6 90.8 91.0
<u>7</u> %	Estimated Provious	l volume 248 Lay's open in	(267) . 2955 (2	BET)	
92 12	FT-SE 16 \$25 ptr (ell lader pak	4		
97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5	Mar Jun Sep	Que 2469.0 2509.5 2541.0	High 2488.0 2527.0	Low 2453.0 2494.0	Pres 2430.0 2470.0 2501
ice.	Estimated Previous	i valence 123 lay's open int	60 (11571 . 33159 () 33877)	
- 1	EUTRO SW SFR lar	ISS FRANC wists of 100	%		
r. 9	Mar Jun Sep Dec	Close 91.84 92.24 92.59 92.79	High 91.95 92.35 92.66 92.85	91.83 92.23 92.58 92.85	91.84 92.27 92.61 92.7
7	Estimated Previous (volume 1877 Lay's open int		59JJ	
<u></u> [

BASE LENDING RATES Adam & Company Allied Trust Bank Ranen Bilban Vizcaya Bank of Scotland Beochmark Bank Brown Shipley
 C1. Bank Hederland ...

Estimated v Previous day	olume 1872 's open int.	(1844) 8594 (85	9JJ	
FT FURESCI	EXCHANG	E RATES		
Spot. 1.8900	1-mth. 1.8801	3-mth. 1 8627	6-mth. 1.8424	12-mth 1 8118
DOM-STEPL	146 Si per !	È		
Mar Jose Sep	Latest 1 8782 1 8530 1 8410	High 1.8880 1.8630 1.8410	Low 1.8754 1.8490 1.8390	Pres. 1 8884 1.8630 1.8436

C. Hoart & Co. Hoegkeep & Stanghai Leopok Joseph & Soes Lloyds Bank Meehra) Bank Ltd McChousel Douglas Bark Midland Bank Mount Banking • Members of British Merchant Backing & Securities Houses Association. City Merchants Bank Clydesdale Bank SIMPLY THE BEST 240 FLIGHTS A WEEK BETWEEN UK AND SPAIN

Coorts & Co........... Coorts & Co........... Cyprus Popular Bt Dushar Bank PLC Duncan Lawrie

Equatorial Bank plc Exeter Bank Limited Financial & Gen. Bank ...

First National Bank Pk.

Robert Fleming & Co.
Robert Fraser & Plans. ...

ffBest Airline: Iberia. A turn-up for the books this year. But in all my flights spot on time, tolerable food and lightning baggage handling 55

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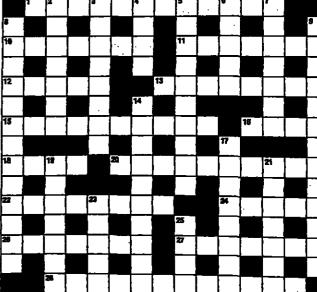
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TO THE WORLD STANDARD STANDARD

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CROSSWORD

No.7,487 Set by GRIFFIN



Ten clues have no definitions but the answers are all of a kind. ACROSS 6 Porter is hiding in passage 1 Drink to head boy first (5) 7 Shabbier volunteers row

(5.2.5)

10 "Without iron" is clearly indicated (7)

11 Drunk starts taking port round (7)

12 A light in the bay? (5)

13 Singer unhance with prison

vres (10) 16 Name supporter going

ahead (4)
18 Loud coat, turn-back collar

22 On way in, chip saucepans may be (3-5) 24 Alert member talls a trainee

French guitar? (7)
27 Beginning the first letter (7)
28 Dr blames ECG breakdown

DIBPLACE ACCESS
E A O O P P
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them (5)

Solution to Puzzle No.7,486

box (4)

ه ي امن الاعمل

Lombard borrowing.
At yesterday's tender the
Bundesbank accepted bids of
DM46.1bn, compared with two expiring facilities of DM33.3bn. Funds were provided via DM35.1bn of 28-day money at a fixed 8.50 per cent. Another DM11.0bn of 57-day funds were allotted, mostly at rates of 8.75

and 8.80 per cent. In London short-term rates had a slightly softer tone. Three-month sterling interbank was quoted at 1211-12%, against 1211-12% per cent previously, while 12-month money was unchanged at 11#11# per cent. Short-sterling futures

£1,300m in the afternoon. Total assistance of £1,105m was

An early round of help was offered and at that time the authorities bought £93m bills, including £33m bank bills outright in band 2 at 12% per cent. Another £60m bills were purchased for resale to the market on April 5 at 128 per

Before lunch £295m bills were bought outright, via £115m Treasury bills in bend 1 at 12% per cent; £95m bank bills in band 1 at 12% per cent; and £95m bank bills in band 2 at 12% per cent. In the afternoon £567m bills were purchased, by way of £211m bank bills in band 1 at 12% per cent and £356m bank bills in band 2 at 12% per cent. Late assistance of around £150m

note circulation £85m and bank balances below target £100m.

FT LONDON INTERBANK FIXING (11,00 a.m. Mar.6) 3 months US dollars The firring rates are the arithmetic means rounded to the nearest one-strucents, of the bid and offered rates for \$10m unded to the market by five reference banks at 11,00 a.m. each working day. The banks are Hatlonal Westmissies Bank, Bank of Tokyo, Deutsche Bank, Bankur Hatlonal de Paris and Mangan Guaranty Trust.

MONEY RATES NEW YORK Treasury Bills and Bonds Three year.
Four year.
Fire year.
Seven year...
10-year....
30-year... 8.85-9.00 8.90-9.05 91-91 9 00 9.25 11-114 1011-1019

LONDON MONEY RATES 115 肾 먑 134 134 134 134 H 7.02 84 84 94

Treating Bills (seif); one-month 12% per cent; three months 11% per cent; six months 11% per cent; Bank Bills (seif); one-month 12% per cent; three months 11% per cent; Treating Bills; Average tender rate of discount 11.883 p.c. ECGO Fixed Rate Sterling Export Finance, Males of Syr Potrustry 28. 1991. Agreed rates for period Mar 26,1991 to April 22. 1991. Scheme 1: 14.21 p.c., Schemes II & III 14.63 p.c. Reference rate for period Feb 1,1991 to Feb 28, 1991. Scheme 1: 14.21 p.c., Schemes II & III 14.63 p.c. Reference rate for period Feb 1,1991 to Feb 28, 1991. Scheme 1: 14.64 p.c. Reference rate for period Feb 1,1991 to Feb 28, 1991. Scheme 1: 14.21 p.c., Schemes III & III 14.63 p.c. Reference rate for period Feb 1,1991 to Feb 28, 1991. Scheme 1: 14.65 p.c. Local Authority and Finance Rosess seven days notice of year one. Certificates of Tax Deposit Series 60: Deposit E100.000 and overheld moder one month 10% per cent; one-three months 12 per cent; three-six months 12 per cent; should month 10% per cent; one-three months 11% per cent; three-six months 12 per cent; should month 12 per cent; one-three months 11% per cent; three-six months 12 per cent; should month 12 per cent; and period to 11% per cent; three-six months 12 per cent; three-six month

London 071 437 5622 71 437 5622 APILINES OF SPAIN IN 021 643 1953 Manchester 061 436 6444 Glasgow 641 248 6581

ÓSTERRECHISCHE LANDERBANK AKTIENGESELLSCHAFT Yen 5,000,000,000 Floating Rate Notes 1992 6th Merch, 1991 to 6th September, 1991 7.55% Der annu

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about last night (?)
8 More gunmen lie camouflaged (5.8)
9 Front of napkin thick in fish extract (9,4)

14 Laugh wildly, embracing a boy (5,5)

17 Made film place stamp inside (8) 13 Singer unhappy with prison sentence (8) 15 31 days in sea on manoeuinside (8) 19 Use wheels beneath tender

(7)
21 Mother's put in a zip – it's astonishing (7)
23 Father leaves the pair of (4) 20 It makes life safer for people on a flight (10) 25 Tried opening faulty money-

(5) 26 You say Luke's broken the

on gravity (9,3) DOWN 2 Without meaning it, Major turns up in Ely (7)
Want Heather to be provoca-

tive (8) 4 When to stand around a kiln (4) 5 Ring up after reptiles on ARCHAIS

	MARCH	7 1991	W	ORLD STOC	Ж
2010 B SER		GERMANY (continued)		SWEDEN (continued)	
artia Airlines 3,220 +130 reditanstalt 3,350 +100 A General 4,900 +340	March 6 Frs. + sr - 1	March 6 Dra. + gr -	Ritarch 6 Fis. + et - AB II Aure Holding	March 6 Krener, + ar - Ericsson B Free 224 +10 Essette B Free 118 +3 Gambro B Free 155 -2 Model Don B Free 274 +4 Nobel Free 77 -1 Procordia B Free 174 -1	Sales
erimoosw Zenese. 1.525 + 25 ades Heraklith 845 + 40 elminghaus Brue 1.960 + 60 teyr Daimler 415 + 17 elscher Magnesh 778 + 33 erbund (Be) A 554 + 13 Vienerberger 5,770 + 70	Logiti 386 46	Douglat Aids 730 ±15	Borsami) Weisry D. 34 +1 Boelsmann Tett G. 61.80 +1.60 Centrale Sulker 79s +1 0AF 24.80 +0.80 DSM 110.20 +1.80 Dordssche Fetr 132.80 +2	Sam Sama S Free	Quatert 12300 268600 6300 457500 591000
1200 16 Frs. + 87 -	Cr Foxt France 1,107 +13 Cred Lyon (Cl. 660 +5 Credit Nationale 1,269 +52 Damant 1,978 +5 Docks de France 4,090 +129 Dollitus Mieg Cle 400,30 +7,30 E8F 840r +5 Eanx Cle Geni 2,548 +26	Dragersert	Tolker	Seka Mandil & Free 131 Trelleborg & Free 130 +? Volvo & Free 302 +10	
and Ged Lux Pts	Ecco 401 421 Elf-Aquitaine 330.50 +3 Elf-Aquitaine Carts 240 Essilor int 391 -7 Etter 1,849 44 Eurafrance 1,718 +1 Eurocom 856 +26 Euro Disney 116.30 +1,40	# 100 # 10 # 10 # 10 # 10 # 10 # 10 # 1	KLM 28.20 +1 KNP 47.80 +0.70 Kenpen 12.60 +0.40 Nedlogd 52.99 +0.20 Nilvers-Ten Cate 88 +2	SWITZERLAND March 6 Frs. + sr - Adia Intl (Br) 900 -20 Adia Prig Cts 96 -4 Alussiste Lonza 1,125 +15 Alussiste Pig Cts 100 +450	7506 514900 750400 59400 36000 25800 41600
CEC-Union Min 2 970 +160 +160 +165 105	Surmarche	Karstant 561 421 Kaufhof 482.50 +7.50 KHD 186 +4 Ktockner Werke 141.30 +3.30 Lahmeyer 1,010 +10 Leifheit 710 Unde 807 +12.50	Otombret (Van) 43.20 +0.50 Pakhoed 185 +3.50 Philips 27.80 +0.40 PolyGrad 35.50 +2.40 Robeco 98.40 +1.60 Rodamco 56.10 +0.50 Rollaco 94.10 +1.70	Baloise Ptg. 2 250 +80 Brown Bover (Br) 4,900 +8100 Brown Bover (Br) 4,900 +8100 CS Heigs 1,805 +35 Ciba Gelgy (Br) 2,840 +40 Ciba Gelgy (Br) 2,500 +40 Ciba Gelgy (Reg) 2,500 +40 Ciba Gelgy (Cr) 2,450 +10 Elektrowatt 3,000 +20 Elvia 2,150 +50 Fischer (Geo) 1,570 +40 Fischer (Geo) 1,570 +40	3500 184600 122900 161700 59000 17700 34800
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DENMARK March 6 Kr + or - Battica Holding Reg 860 +6 Cartsberg 4		Verein-West 325 +1 Viag 344 +7 1.0 Vollswagen 572 50 +12 50 Vollswagen Pri 317 +2 50 Wella Pri 728 +7 Zanders Felapap 222 50 -3 50	Sopa Pet B Free	Schlanger VT. 12. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
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Royal Chagen A 450 -4 Sophus Berend B 1,510 +80 Supertos 4,700 TopDammark 1,090 +10 Uuldanmark A 275 +3	Sanof 849 + 42	CIR	Banto Popular	SOUTH AFRICA March 6 Rand + ar - AEC	Home Trans
March 6 Silva + ar	Taittieger	Eatenant . 1, 551 Eridanis . 7, 700 +202 Ferruzzi Fin . 2, 340 +90 Fint . 5, 595 +185 Fint Priv . 3, 920 +75 Fidis . 5, 988 . Foodiaria . 39, 900 Gemina . 1, 825 +45 Centrali Assicur . 35, 500 +800	Fecsa 779 47 Hidrool Cantabr 1,880 Hidroola 517 +3 Iberdetro 714 Keipe 3,390 +40 Metal Duro-Felg 1,495 +45 Sevillana Elec 378 +17 Sarrio 840 +28 Sevillana Elec 578 +5 Tabezalera A 4,480 +180	Buffels	ST/ Comp Indust
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- - -	olodustrials Home Books	5 2972-52 93.76 1166-26	4 2914.11 2 93,76	1 2909.90 : 93.73 1150.74 :	2882_18 93.79 1131_17	2972.52 5/39 94.86 (15/2) 1166.26 5/3) 217.62	2470.30 (9/1) 91.30 (16/1) 894.30 (7/1) 199.64	2999,75 (16/7/90) 95,51 (9/2/87) 1532,01 (5/9/89) 236,23	41.22 54.99 1/10/810 12.32 08/7/320 10.50	All Ordinaries (1/1/8) All Minisp (1/1/80) AUSTRIA Cresh, Aktien (30/12/ BRELGHIMA Bressit SE (Cash Min DEMMARK	84) 0 (1/1/80)	628.4 508.25 5740.84	599.3 491.19 5634.74	604.6 489.59 5621.11	490,29 5617,36	508.25 (5) 5748.84 (6)	D9 (73)	561.6 (16/1) 390.84 (15/1) 4664.94 (16/1)
- - -	elegistrials Home Boods Transport	5 2972-52 93.76 1166-26	4 2914.11 2 93.76 1142.45 1	1 2909.90 : 93.73 1150.74 :	2882 18 93.79 1131 17 212.78	2972.52 5/30 94.86 05/20 1166.26 5/30 217.62 01/20	2470.30 (9/1) 91.30 (16/1) 894.30 (7/1) 199.64 (16/1)	2999,75 (16/7/90) 95,51 (9/2/87) 1532,01 (5/9/89) 236,23 (2/1/90)	41.22 2/7/32 54.99 1/10/80 12.32 69/7/32 10.30 68/4/32	All Colleges C./1/80 All Minday C./1/80 All Minday C./1/80 All Minday C./1/2/ BEL CAUMA Breest S.C. (Cash Mit DEMMARIK Copolinges S.C. (CASH FIRE, AND)	84) 0 (1/1/80) 35)	628.4 508.25 5740.84	599.3 491.19 5634.74 347.34	604.6 489.59 5621.11 346.19	490,29 5617,36 345,91	528.4 (64) 508.25 (6) 5748.84 (6) 349.71 (25)	5) 5) 4/3)	561.6 (16/1) 390.84 (15/1) 4664.94 (16/1) 302.26 (8/1)
- - -	elegistrials Home Boods Transport	5 2972-52 93.76 1166-26 213.85	4 2914.11 2 93.76 1142.45 1 212.02	1 909.90 : 93.73 1150.74 : 213.34	2882 18 93.79 1131 17 212.78	2972.52 5/30 94.86 05/20 1166.26 5/30 217.62 01/20	2470.30 (9/1) 91.30 (16/1) 894.30 (7/1) 199.64 (16/1) 54 (2950.74	2999.75 (16,71)901 95.51 (9,72,87) 1532.01 (5,79,89) 236.23 (2/1,740	41.22 54.99 17.098 17.098 12.32 69.732 10.30 69.432 3.86 (2897.63	All Gedinaries (J./ASI All Mining (J./J.RSI) All Mining (J./J.RSI) AUSTRIAA Orest, Akties (SQ/J.2) RELLOAMA Bressels SE (Cash Mic DESMAARIN COpenharin REX. General (28/12) FRANCE	840 0 C/1/800 330	508.25 5740.84 (a) 1028.8	599.3 491.19 5634.74 347.34 1015.6	604.6 489.59 5621.11 346.19 1014.0	687.8 490.29 5617.36 345.91 1013.3	528.4 (64) 508.25 (6) 5748.84 (6) 349.71 (25) 1028.8 (6)	3) Dis 1/3) 1/2)	561.6 (0.6/1) 390.84 (0.5/1) 4664.84 (0.6/1) 302.26 (0/1) 890.5 (23/1)
- - -	oladustrials House Boods Transport Utilities	5 2972-52 93.76 1166-26 213.85	4 2914.11 2 93.76 1142.45 1 212.02	1 9909.90 : 93.73 1150.74 : 213.34	2982_18 95.79 1131_17 212_78	2972.52 65/30 94.86 (15/2) 1166.26 65/30 217.62 (11/2) High 2995.3	2470.30 (9/1) 91.30 (16/1) 894.30 (7/1) 199.64 (16/1) 54 (2950.74	2999.75 01677900 95.51 95.52 1532.01 05/9899 236.23 12/1/900 1 Low 2911	41.22 27732 549 1710/8U 12.32 87732 10.30 8/4/32 3.86 (2897.63	All Ordinaries (JL/18) All Mining (JL/18) All Mining (JL/18) All STRIAG Creft, Akties (30/12) TREL (JAHNA Bresset S. (Loai Mile DERMAARIK Copolingus S.C. (S/LA) FRANCE CAS Gestral (38/12) FRANCE CAS Gestral (38/12)	840 0 C/1/800 330	628.4 508.25 5740.84	599.3 491.19 5634.74 347.34	604.6 489.59 5621.11 346.19	490,29 5617,36 345,91	528.4 (64) 508.25 (6) 5748.84 (6) 349.71 (25)	3) (3) (3) (3)	561.6 (16/1) 390.84 (15/1) 4664.94 (16/1) 302.26 (8/1)
	Home Books Transport Utilities STANDARD	5 2472.52 93.76 1166.26 213.85 AND I 376.72	4 2914.11 2 93.76 1142.45 1 212.02	1 1999.90 : 93.73 1150.74 : 213.34 'S 370.47	2982_18 95.79 1131_17 212_78	2972.52 6/33 94.86 (15/2) 1166.26 6/33 217.62 (11/2) High 2995. 376.72 65/33 447.21	2470.30 (9/1) 91.30 (16/1) 894.30 (7/1) 199.64 (16/1) 54 (2950.74 311.49 (9/1) 364.90	2999.75 016/7/903 95.51 97.2877 1532.01 65/9/997 236.23 02/1/909 1 Con 2911 376.72 573/91) 438.58	41.22 27/7329 54.99 1/10819 12.32 69/732 10.50 68/4/32 3.85 (2897.63 4.40 0.46/32 3.62	All Orderine CL/LEG All Mining CL/LEGO AUSTRIA Creft, Aktics CS/L2; EVELOWING Brissels SE (Cash Mit DESMAARIK COORDINAS SE CL/LEG FEMILAND REX General CS/L2; FFRANCE CAC General CS/L2; GEORGIC CAC GC/L2; GEORGIC CAC GC/L2; GEORGICANY	840 0 0./1,/800 330 900	508.25 5740.84 tab 1028.8 483.81 1821.03	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63	489.59 5621.11 346.19 1014.0 468.01 1766.74	687.8 490.29 5617.36 345.91 1613.3 466.12 1746.79	508.25 (6) 5748.84 (6) 349.71 (2) 1028.8 (6) 483.81 (6) 1821.01 (1) 678.31 (2)	(3) (3) (3) (3) (3) (4) (3)	561.6 (0.671) 390.84 (0.5(1) 4664.84 (0.6(1) 302.26 (0.7(1) 890.5 (23/1) 394.86 (0.5(1) 1425.26 (0.5(1) 570.48 (0.5/1)
	Home Books Transport Utifities STANDARD Composite ?	5 2472.52 93.76 1166.26 213.85 AND I 376.72	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33	1 1999.90 : 93.73 1150.74 : 213.34 'S 370.47	2882 18 93.79 1131.17 212.78 40ay's	2972.52 5(3) 94.86 (15/2) 1166.26 5(3) 217.62 (11/2) High 2995. 376.72 5(3) 447.21 5(3) 29.15	2470.30 (9/1) 91.30 (14/1) 894.30 (7/1) 199.64 (14/1) 54 (2950.74 311.49 (9/1) 364.90 (9/1) 21.76	2999.75 (16/7/90) 95.51 (9/287) 1532.01 (5/9/89) 296.23 (2/1/90) 438.58 (1/3/91) 35.24	41.22 27/732 12/732 12/82 12/32 10/30 10/4/32 3.62 20/6/32 3.62 21/6/32 8.64	All Orderines CILIAS All Mining CILIASO AUSTRIA CHEM. ARISE CIVILIZA DESCRIPTION DESCRIPTI	840 6 CL/L/800 350 900 321	628.4 508.25 5748.84 (a) 1028.8 483.81 1871.03 673.66 1917.2	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 659.47 1875.7	5621.11 346.19 1014.0 468.01 1766.74 661.92 1854.9	667.8 490.29 5617.36 345.91 1613.3 466.12 1746.79 648.67 1845.1	508.25 (6) 5748.84 (6) 5748.84 (6) 349.71 (2) 1028.8 (6) 483.81 (6) 1821.01 (6)	33 133 143 143 143 1543 1543	561.6 (1.6/1) 290.84 (1.5/1) 4664.04 (1.6/1) 302.26 (8/1) 890.5 (23/1) 394.86 (1.5/1) 1425.26 (1.5/1)
	plandustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial	5 2472.52 93.76 1166.26 213.85 AND 1 376.72 447.21 29.15	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57	1 1909.90 : 93.73 1150.74 : 213.34 'S 370.47 438.58 28.63	2882 18 93.79 1131 17 212.78 4Day* 367.07 435.00	2972.52 6/39 94.86 015/20 1116-26 6/39 217.62 011/20 High 2995.1 376.72 6/39 247.21 6/39 247.21 6/39 247.21 6/39	2470.30 (9/1) 91.30 (16/1) 894.30 (7/1) 199.64 (16/1) 54 (2950.74 (9/1) 21.49 (9/1) 21.49 (9/1) 21.49 (9/1)	2999.75 (LET/1900 95.51 97.52 (1532.01 (Er/1900 236.23 (271/900 576.72 (5/3/91) 35.54 (1/3/91) 35.74	1,22 (27732) 54,99 1,10,80 12,32 10,30 10,43 10,50 1,43 1,43 1,43 1,43 1,43 1,43 1,43 1,43	All Orderies (JL/SE) All Mindry (JL/SE) AUSTRIA Orde, Artice (30/12) BERS, ORMA BERSES SE (Call Mix DESMARKE FRA.AND HEX General (28/12) FRANCE CAC General (21/12/E) CAC 40 (31/12/E) DAY (31/12/E) DAY (31/12/E) DAY (31/12/E) PACA (31/12/E) DAY (31/12/E) PACA (31/12/E) DAY (31/12/E) PACA (31/12/E) DAY (31/12/E) PACA (31/12/E) PACA (31/12/E) PACA (31/12/E) PACA (31/12/E) PACA (31/12/E) PACA (31/12/E)	840 0 (1/1/80) 330 900 922 80 833	628.4 508.25 5748.84 (a) 1028.8 483.81 1821.03 673.68 1917.2 1594.32	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 659.47 1875.7 1540.26	604.6 489.59 5621.11 346.19 1004.0 466.03 1766.74 651.92 1854.9 1530.66	667.8 490.29 5617.36 345.91 1613.3 466.12 1746.79 648.67 1845.1 1516.74	508.25 tb, 508.25 tb, 5748.84 t6 349.71 t2 1028.8 tb 483.81 t6 1821.01 t 678.31 t2 1935.1 t2	3 3 3 3 3 3 3 4 3 4 3 5 5 2 5 2 5 2 5 2 5 5 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8	561.6 (18/1) 590.84 (15/1) 4664.84 (16/1) 590.5 (23/1) 590.5 (23/1) 1425.26 (15/1) 1570.48 (15/1) 1612.5 (15/1) 1311.82 (16/1)
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite	5 2472.52 93.76 1166.26 213.85 AND 1 376.72 447.21 29.15	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08	1 999,99 : 93,73 1150,74 : 213,34 25 370,47 438,58 28,63 202,40	2882_18 93.79 1131_17 212_78 4Day's 367.07 435.00 27.94	2972.52 6/39 94.86 015/20 1116-26 6/39 217.62 011/20 High 2995.1 376.72 6/39 247.21 6/39 247.21 6/39 247.21 6/39	2970.30 (9/1) (14/1) (394.81 (14/1) (191.84 (14/1) (2950.74 (11) 364.90 (9/1) 364.90 (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1) (9/1)	2999.75 (16/7/90) 95.51 97.2877 1532.01 (59/899 236.23 (27/190) 10w 291 438.58 (13/91) 35.24 (9)10/89 205.74 (5)3/91) 37.03	41.22 27732 54.99 1710(81) 12.22 887732 10.50 8/452 3.86 28977.03 4.40 0,6/32 3.82 21,6/32 3.82 21,6/32 4.46 0,7/10/74 4.46 0,7/10/74 4.46 0,7/10/74 27,3/11	All Orderies (J./J.RO) AUSTRIA CHER ARDS (30/12) EVELOUME BYENDES SE (CAN ME) DEMMARKE CORRESSES SE (CAN ME) FROM AND REX CORRESSES SE (CAN ME) FROM AND REX CORRESSES SE (CAN ME) FROM AND REX CORRESSES (CAN ME) FROM AND FROM CORRESSES CONTRACT CORRESSES CONTRACT C	840 0 (1/1/80) 330 900 922 80 833	628.4 508.25 5740.84 60 1028.8 483.81 1871.01 673.66 1917.2 1574.32	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49	694.6 489.59 5621.11 346.19 1004.0 1766.74 661.92 1854.9 1530.86	667.8 490.29 5617.36 345.91 1013.3 466.12 1746.79 648.67 1845.1 1516.74	528.4 (94) 508.25 (6) 5748.84 (6) 349.71 (2) 1028.8 (6) 483.81 (6) 1821.01 (6) 678.31 (2) 1935.1 (2) 1400.15 (6) 3647.33 (6)	33 D3 J33 J33 J33 J33 J33 J33 J33 J33 J3	561.6 (14/1) 390.84 (15/1) 4664.84 (16/1) 302.26 (8/1) 390.5 (23/1) 394.86 (15/1) 1475.26 (15/1) 1475.26 (15/1) 1511.82 (15/1) 1311.82 (16/1) 2984.01 (16/1)
	Andustrials Home Books Transport Utifities STANDARD Composite : Industrials Financial MYSE Composite Annex Milc. Value	5 297.252 1 93.76 1166.26 2 213.85 AND 1 376.72 447.21 29.15 205.74 364.39	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80	1 9999.90: 93.73 1150.74: 213.34 'S 370.47 438.58 28.63 202.40 348.14	2882_18 95.79 1131_17 212_78 40ay* 367.07 435.00 27.94 200.70 346_13	2972.52 5/39 94.86 05.73 1166.26 5/3 217.62 6/3 316.72 5/3 447.21 5/3 447.21 5/3 205.74 5/3 334.73	2970.30 9730 9730 04(1) 894.30 07(1) 199.44 04(1) 344.90 970 970 170.97 980 170.97 980 170.97 980 170.97 180	2999.75 (16/7/90) 95.51 (6/2/87) 1532.01 (5/9/99) 236.23 (21/190 (5/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 35.24 (6/3/91) 36.25 (6/3/91) 37.03 (41.22 277132 54.99 1/10/821 12.32 88/7132 10.520 8/4622 3.62 21/6/32 8.64 21/6/32 8.64 21/6/32 8.64 21/6/32 8.64 21/6/32 8.64 3.62 21/6/32 8.64 3.62 21/6/32 8.64 3.62 3.62 3.62 3.62 3.62 3.62 3.62 3.62	All Orderies CULISE All Mining (LUPIO) AUSTRIA Creft Attle (19072) WELGHAM BYREET SE (Lish ME DERMANKE Copelings SE (LYLN EFRANCE CAL Caseral CULIZE CAL 40 CULIZERT GEORGANA GEORGAN GEORGAN FRANCE CAL Caseral CULIZE CAL 40 CULIZERT GEORGAN HOUGH KORRE Hang Song Rank CULIZE TRELAND ISEQ Overall (471/88)	840 0 0./1,800 133 130 132 133 17/640	628.4 508.25 5748.84 (a) 1028.8 483.81 1821.03 673.68 1917.2 1594.32	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 659.47 1875.7 1540.26	604.6 489.59 5621.11 346.19 1004.0 466.03 1766.74 651.92 1854.9 1530.66	667.8 490.29 5617.36 365.91 1013.3 466.12 13746.79 648.67 1895.1 1516.74	628.4 847 508.25 65 5748.84 65 349.71 62 1028.8 65 483.81 65 1821.01 6 678.31 62 1935.1 62 1945.1 5 1440.35 6	30 (23) (22) (33) (43) (43) (43) (43) (43)	561.6 (JA/I) 390.84 (JS/II) 4664.84 (JS/II) 302.26 (R/II) 390.2 (S/II) 394.86 (JS/II) 1475.26 (JS/II) 1475.25 (JS/II) 1311.82 (JS/II) 1311.82 (JS/II) 1311.82 (JS/II) 1311.82 (JS/II)
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite	5 297.252 1 93.76 1166.26 2 213.85 AND 1 376.72 447.21 29.15 205.74 364.39	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08	1 9999.90: 93.73 1150.74: 213.34 'S 370.47 438.58 28.63 202.40 348.14	2882_18 93.79 1131_17 212_78 4Day': 367.07 435.00 27.94	2972.52 5(3) 94.86 (15/2) 1166.23 217.62 (11/2) 217.62 (11/2) 376.72 5(3) 376.72 5(3) 247.21 5(4) 247.21 5(4) 247.21 5(4) 247.21 5(4) 247.21 5(4) 247.21 5(4) 247.21 5(4) 247.21 5(4) 5(4) 5(4) 5(4) 5(4) 5(4) 5(4) 5(4)	2970.30 9/13 9/13 046/13 199.64 04/13 199.64 04/13 24 2950.74 34.90 29,13 21,96 9/13 21,	2999.75 (16/7/90) 95.51 97.2877 1532.01 (59/899 236.23 (27/190) 10w 291 438.58 (13/91) 35.24 (9)10/89 205.74 (5)3/91) 37.03	41.22 277132 54.99 1/10/821 12.32 88/7132 10.520 8/4622 3.62 21/6/32 8.64 21/6/32 8.64 21/6/32 8.64 21/6/32 8.64 21/6/32 8.64 3.62 21/6/32 8.64 3.62 21/6/32 8.64 3.62 3.62 3.62 3.62 3.62 3.62 3.62 3.62	All Orderies (J./J.84 All Mining (J./J.80) AUSTRIA ORDE ARTO (1907.2) WELCHIMA Brussis SE (Dath Mit DEMALARIE FRILLAND REX Gentral (28/12/FRAMCE CAL Courted (34/12/FRAMCE CAL Courted (34/12/FRAMCE FRAMCE F	840 6 0./1,800 333 960 822 87 87 87 87	628.4 508.25 5740.84 60 1028.8 483.81 1871.01 673.66 1917.2 1574.32	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49	694.6 489.59 5621.11 346.19 1004.0 1766.74 661.92 1854.9 1530.86	667.8 490.29 5617.36 345.91 1013.3 466.12 1746.79 648.67 1845.1 1516.74	528.4 (94) 508.25 (6) 5748.84 (6) 349.71 (2) 1028.8 (6) 483.81 (6) 1821.01 (6) 678.31 (2) 1935.1 (2) 1400.15 (6) 3647.33 (6)	30 (23) (22) (33) (43) (43) (43) (43) (43)	561.6 (14/1) 390.84 (15/1) 4664.84 (16/1) 302.26 (8/1) 390.5 (23/1) 394.86 (15/1) 1475.26 (15/1) 1475.26 (15/1) 1511.82 (15/1) 1311.82 (16/1) 2984.01 (16/1)
	Andustrials Home Books Transport Utifities STANDARD Composite : Industrials Financial MYSE Composite Annex Milc. Value	5 297.252 1 93.76 1166.26 2 213.85 AND 1 376.72 447.21 29.15 205.74 364.39	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80	1 93.73 1150.74 213.34 'S 370.47 438.58 28.63 202.40 348.14 456.73	2882_18 95.79 1131_17 212_78 40ay* 367.07 435.00 27.94 200.70 346_13	2972.52 5/36 94.86 015/26 217.62 01/20 217.62 01/20 217.62 01/20 316.72 5/30 247.21 5/30 247.25 5/30 354.39 473.05 5/30	2970.30 9730 9730 04(1) 894.30 07(1) 199.44 04(1) 344.90 970 970 170.97 980 170.97 980 170.97 980 170.97 180	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.24 (1/3/91) 35.24 (9/10/89) 265.73 (9/10/89) (9/10/89) (9/10/89) (9/10/89) (9/10/89) (9/10/89) (9/10/89) (9/10/89)	41.22 27.739 54.99 1/10/821 12.32 8/7/322 10.50 8/4/322 3.86 (2897.03 4.40 10.6/322 3.62 21.16/322 3.64 10.10/740 4.46 12.9/4/22 29.31 9/12/72/ 54.87 31.10/72/ (approx.)	All Orderies (JL/18) All Mining (JL/18) AUSTRIA Orde Attle (10/12) PELCHINA BYREST SE (Dath ME DENMARKE Gopelings SE (JL/12) FRAMCE CAL Cameral (SL/12) FRAMCE CAL Cameral (SL/12) FRAMCE CAL Cameral (SL/12) FRAMCE CAL General (SL/12) FRAMCE CAL GOIJ12/SF) FAZ Aktle (SL/12) FAZ AKTLE	840 0 (1/1/80) 135 130 130 131 131 131 131 131 131 131 131	628.4 508.25 5748.84 69 1028.8 483.81 1821.01 673.66 11974.32 1594.32 3647.33 1420.36 576.72 26382.99	599.3 491.19 5634.74 347.34 1015.6 472.1A 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48	604.6 489.59 5621.11 346.19 1014.0 468.01 1766.74 651.92 1530.86 3554.34 1386.20 561.22	687.8 490.29 5617.36 345.91 1013.3 466.12 1746.79 648.67 184.67 185.67 1352.37 1362.88 561.46	628.4 847 508.25 64 5748.84 65 349.71 22 1028.84 64 483.81 64 1821.01 6 678.31 22 1463.15 63 3647.33 1 1420.36 1 582.09 65	30 ps ps ps ps ps ps ps ps ps ps ps ps ps	561.6 (14/1) 390.84 (15/1) 4664.84 (14/1) 390.26 (8/1) 390.5 (23/1) 394.86 (15/1) 1475.26 (15/1) 1475.26 (15/1) 1511.82 (15/1) 1311.82 (15/1) 1311.83 (25/1) 486.26 (23/1) 22442.70 (16/1)
	Andustrials Home Books Transport Utifities STANDARD Composite : Industrials Financial MYSE Composite Annex Milc. Value	5 2472.52 93.76 1166.26 213.85 AND 1 376.72 447.21 29.15 205.74 354.39 473.05	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80 461.13	1 93.73 1150.74 213.34 'S 370.47 438.58 28.63 202.40 348.14 456.73	2882.18 93.79 1131.17 212.78 4Day1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2	2772.52 5/38 10.52 5/38 217.62 21	2470.30 (913) (1541) (1541) (1542) (1	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/91) 488.58 (1/3/91) 397.03 (10/10/89) 488.73 (6/10/89) year egg	41.22 277329 54.99 1/10/821 12.32 8/7/323 10.50 8/4/32 3.86 2877.03 4.40 0.8/323 3.82 21.6/32 21.6/32 21.6/32 21.6/32 3.82 3.8	All Orderies (JL/18) All Mining (JL/18) AUSTRIA Orde Attle (10/12) PELCHINA BYREST SE (Dath ME DENMARKE Gopelings SE (JL/12) FRAMCE CAL Cameral (SL/12) FRAMCE CAL Cameral (SL/12) FRAMCE CAL Cameral (SL/12) FRAMCE CAL General (SL/12) FRAMCE CAL GOIJ12/SF) FAZ Aktle (SL/12) FAZ AKTLE	840 0 (1/1/80) 135 130 130 131 131 131 131 131 131 131 131	528.4 508.25 5740.84 60 1028.8 485.81 1821.01 673.66 1917.2 1594.32 3647.33 1420.36	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 659.47 1875.7 1540.26 3600.49 1396.80	604.6 489.59 5621.11 346.19 1004.0 468.01 1766.74 651.92 1854.9 1530.86 1564.34 1386.20	667.8 490.29 5617.36 365.91 1613.3 466.12 1746.79 648.67 1846.1 1516.74 3552.37 1382.88	628.4 847 508.25 64 5748.84 65 349.71 62 1028.8 66 483.81 65 1821.01 66 1821.01 67 1935.1 2 1401.15 67 3647.33 12 1403.36 13 1420.36 13	33 33 33 34 35 35 36 35 36 36 36 36 36 36 36 36 36 36	561.6 (14/1) 390.84 (15/1) 4664.84 (14/1) 390.26 (8/1) 390.5 (23/1) 394.86 (15/1) 1475.26 (15/1) 1475.26 (15/1) 1511.82 (15/1) 1311.82 (15/1) 1311.83 (25/1) 486.26 (23/1) 22442.70 (16/1)
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite Annex Milc. Value NASDAQ Composite	5 2472.52 93.76 1166.26 213.85 AND 1 376.72 447.21 29.15 205.74 354.39 473.05	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.50 461.13 Mai	1 93.73 1150.74 2213.34 'S 3370.47 438.58 202.40 348.14 456.73	2882 18 92.79 1131.17 212.78 40ay 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2	2772.52 5/39 44.39 1156.24 5/31 217.62 1116.25 5/31 217.62 1116.25 5/31 447.21 5/31 447.21 5/3	2470.30 (9/1) (130) (144) (134	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/91) 357.63 (10/1/90) 405.73 (6/10/89) year egg-	41.22 277329 54.99 1/10/821 12.32 8/71329 10.50 8/4(52) 3.86 28/71329 3.86 221/6/52 3.62 3.62	All Orderies GL/LER All Mining (L/LER) AUSTRIA CHER ARCH (1972) WELCHINA BYENGES ST (Cach Mix DENMARKE FRANCE CHER CONTROL FRANCE CAL CONTROL FRANCE	840 0 0./1,800 133 130 132 132 17/1-40 1372 13/685	528.4 508.25 5740.84 60 1028.8 483.81 1871.03 673.66 1917.2 1594.32 3647.33 1420.36 576.72	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 659.47 1875.7 1540.26 3600.49 1396.80 562.50	604.6 489.59 5621.11 346.19 1014.0 468.01 1765.74 651.92 1834.9 1330.86 3584.34 1386.20 561.22 25976.02	490.29 5617.36 345.91 1013.3 466.12 1746.79 648.67 1845.1 1516.74 3552.37 1382.88 561.46	528.4 847 508.25 64 5748.84 65 349.71 62 1028.8 66 1821.01 62 1821.01 62 1935.1 62 1407.13 6 3647.33 6 582.09 6 2646.23 1962.44 1	13	561.6 (14/1) 390.84 (15/1) 4664.94 (14/1) 390.26 (8/1) 390.26 (8/1) 390.26 (8/1) 390.26 (8/1) 390.26 (8/1) 1452.26 (15/1) 1452.26 (15/1) 15/12.26 (15/1) 1114.86 (15/1) 1114.86 (15/1) 1264.27 (15/1) 1265.00 (17/1)
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite Annex Milc. Value NASDAQ Composite	5 2972.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 364.39 473.05	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.50 461.13	1 93.73 1150.74 2213.34 25 3370.47 438.58 28.63 202.40 456.73 7. 1 15	2882.18 93.79 1131.17 212.78 4Day1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2	2972.52 5/39 94.85 (15/2) 116.24 5/31 217.62 116.25 5/31 217.62 5/31 447.27 5/31 447.27 5/31 56/31	2470.30 (913) (1541) (1541) (1542) (1	2999.75 (16/7/90) 95.51 95.26 (5/2/87) 1532.01 (5/9/89) 201.79 20	41.22 277329 54.99 1/10/821 12.32 8/7/323 10.50 8/4/32 3.86 2877.03 4.40 0.8/323 3.82 21.6/32 21.6/32 21.6/32 21.6/32 3.82 3.8	All Ordinaries CULISE All Mining (LULISE) AUSTRIA CHEM ARTER CHEM ARTER CHEM ARTER CONSTRUCTOR CONSTRU	840 0 (1/1/80) 335 900 900 82 22 20 77/6-40 0 77/2-	628.4 508.25 5748.84 1028.8 483.81 1821.01 6473.6 1917.2 1574.32 3647.33 1420.36 576.72 26382.99 1958.71 3082.71 3082.71 3082.71 3082.71	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48 1928.98 3026.07 577.55	694.6 497.59 5621.11 346.19 1014.9 468.01 1766.74 651.92 1854.9 1530.06 3554.34 1386.20 561.22 25976.02 1925.80 3002.84	667.8 490.29 5617.36 345.91 1613.3 466.12 1945.1 1516.74 3552.37 1382.88 561.46 25881.57 1931.66 2791.81	528.4 847 508.25 64 5748.84 65 349.71 22 1028.8 6 483.8 6 1821.0 13 1821.0 13 18	3	561.6 (14/1) 390.84 (15/1) 4664.84 (14/1) 390.86 (15/1) 390.86 (15/1) 390.86 (15/1) 394.86 (15/1) 1452.5 (15/1) 1512.82 (15/1) 1512.82 (15/1) 1512.82 (15/1) 1512.83 (15/1) 1512.83 (15/1) 152.80 (17/1) 2473.52 (24/1) 470.41 (15/1) 221.4 (15/1)
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite Amer Milc. Value NASDAQ Composite Down Industrial Div. S & P Indestrial div. S & P Indestrial div.	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 364.39 473.05 Vield	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80 461.13 Mail 7.60 2.17	1 93.73 1150.74 213.34 23.34 28.63 202.40 348.14 456.73 7. 1 15 27	2882 18 92.79 1131.17 212.78 40ay': 435.00 27.94 200.70 346.13 453.05 Feb.2 2.19 17.77	2772.52 5/39 44.39 1156.24 5/31 217.62 1116.25 5/31 217.62 1116.25 5/31 447.21 5/31 447.21 5/3	2470.30 (913) (1913) (1641) (294.30 (711) (1914) (247)	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.24 (1/3/91) 377.03 (1/1/90) 265.24 (1/3/91) 377.03 (1/1/1/97) 377.03 (1/1/1/97) 377.03	41.22 27/732 54.99 1/10/81) 12.32 58/7/32 3.86 28/7/32 3.86 28/7/32 3.82 21/6/32 3.82 21/6/32 3.82 21/6/32 3.82 21/6/32 3.82 21/6/32 3.82 21/6/32 3.82 3.82 3.82 3.84 61/2/72 54.87 61/2/72	All Orderies CILISE All Mining (LILIBO ANISTRIA CHER Aktion (19012) WELGHINA Brossis SE (Clash Mat DEMBARSES FRANCE CAPCINISE REX Castral (1912) FRANCE CAC Georal CILIZES CAC 40 CILIZES CAC 40 CILIZES CHERANY FAZ Aktion (1112) F	840 0 (1/1/80) 130 130 131 131 131 131 148 148 148 148 148 148 148 148 148 14	628.4 508.25 5740.84 66 1028.8 483.81 1927.2 1977.2 1974.32 3647.33 1420.36 576.72 26382.99 1958.21 3082.01	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48 1928.98 3026.07	694.6 489.59 5621.11 346.19 1004.0 10766.74 468.0 10766.74 1530.86 1356.34 1366.20 561.22 25976.0 22976.0 2597	687.8 490.29 5617.36 345.91 1813.3 466.12 1746.79 686.57 1816.74 1816.74 182.88 561.46 25881.57 1931.66 2791.81	628.4 847 508.25 64 5748.84 65 349.71 22 1028.86 483.86 1821.01 1821.0	3	561.6 (JAN) 390.84 (JS(I) 4664.84 (JAN) 302.26 (R/I) 390.26 (R/I) 390.85 (JS(I) 394.85 (JS(I) 1472.26 (JS(I) 1472.26 (JS(I) 1311.82 (JS(I) 13
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite Amer Milc. Value NASDAQ Composite S & P Industrial Div. V	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.50 461.13 Mail 17. Feb 21 17.	1 93.73 1150.74 233.34 23.37 28.63 202.40 28.63 202.40 26.73 27.1 27.75	2882 18 92.79 1131.17 212.78 40ay': 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2	2972.52 5/39 94.85 (15/2) 116.24 5/31 217.62 116.25 5/31 217.62 5/31 447.27 5/31 447.27 5/31 56/31	2470.30 (9/1) (130) (147) (134	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.24 (1/3/91) 377.03 (1/1/90) 265.24 (1/3/91) 377.03 (1/1/1/97) 377.03 (1/1/1/97) 377.03	41.22 (2/7/32) 54.99 (1/10/82) 12.32 (8/4/32) 3.86 (2897.03 4.46 (0.8/32) 3.82 (21/6/32) 3.62 (31/6/32) 3.62 (3	All Orderies CULTER All Mining (LIPE) AUSTRIA Creft Artice (19/12) BELGARMA BERESS ST (Cash MA DESMAARKE FRANCE CAL General CULTER CAL 40 CULT	840 0 (1/1/80) 135 1900 182 183 17/1/49 10 17/2 1/485 4/85) 4/85)	528.4 508.25 5740.84 60 1028.8 483.81 1872.03 673.66 1917.2 1594.32 3647.33 1420.36 576.72 2578.2.9 1958.2.9 1958.2.1 3082.01	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 562.50 577.55 251.5	694.6 489.59 5621.11 346.19 1814.9 466.01 1756.74 661.74 1854.9 1530.86 3584.34 1386.20 561.22 25976.00 3002.84 567.83	667.8 490.29 5617.36 345.91 1613.3 446.12 1746.79 584.67 13945.1 1516.74 1552.37 1362.88 561.46 25881.57 1931.66 25991.81	628.4 847 508.25 64 5748.84 65 349.71 22 1028.8 66 483.81 66 1823.0 16 1823.0 16	10 10 10 10 10 10 10 10 10 10 10 10 10 1	561.6 (0.67) 390.84 (0.5(0) 4664.94 (0.6(1) 390.26 (0.7(1) 390.5 (2.7(1) 390.5 (2.7(1) 390.86 (0.5(1) 463.25 (0.5(1) 161.25 (0.5(1) 161.25 (0.5(1) 161.25 (0.5(1) 161.25 (0.5(1) 161.25 (0.5(1) 161.25 (0.5(1) 162.36 (0.7(1) 2442.70 (0.6(1) 2442.70 (0.6(1) 2471.32 (2.4(1) 2471.32 (2.4(1) 2471.32 (2.4(1) 162.3 (0.6(1) 162.3 (0.6(1)
	Home Books Transport Ukifities STANDARD Composite : Industrials Financial MYSE Composite Anner Milc. Value MASDAQ Composite Dow Industrial Div. Value S & P Industrial div. S S & P Industrial div. VA	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80 461.13 Mail 7.60 2.17	1 93.73 1150.74 233.34 23.37 28.63 202.40 28.63 202.40 26.73 27.1 27.75	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.3	2972.52 5/3 94.86 015/2 94.86 015/2 94.76 217.62 0172 947.21 6/3 36.72 6/3 36.72 6/3 36.73 36.73 37.35 6/3 37.35 6/3 37.35 6/3 37.35 6/3 37.35 6/3 6/3 6/3 6/3 6/3 6/3 6/3 6/3	2470.30 (913) (1841) (1843) (1943) (1	2999.75 (16/7/90) 49.53. (9/2/87) 1532.01 (5/9/89) 236.23 (2/1/90) 10.00 2913 (3/6/91) 376.72 (5/3/91) 376.72 (5/3/91) 376.72 (5/3/91) 376.72 (6/3/91) 377.03 (10/10/89 48.73 (9/10/89 49.87 49.	41.22 9.27732 54.99 1/10/813 12.32 8/7/32 10.50 8/4/32 3.86 28/7/32 3.86 28/7/32 3.86 4.46 12/16/32 29.31 6/2/16/32 3.86 29.31 9.12/72 54.87 0 (31/10/72) 0 (approx.) 3.16 4.32	All Orderies (JL) All All Mindey (JL) AND THEA CHEEK AND (SO) 22 WELLOWING BROSES SE (STAM AND COPENING SE (SAM AN	840 0 (1/1,800 130 130 130 130 131 1486 1486 1486 1486 1486 131 133	528.4 508.25 5740.84 to 1028.8 483.81 1872.01 673.66 1917.2 1574.32 3647.33 1420.36 576.72 26382.99 1998.20 596.29 1998.20 596.29 2573 188.1 730.49	599.3 499.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48 1928.98 3026.07 577.55 251.5 183.9	694.6 489.59 5621.11 346.19 1004.0 468.03 1766.74 1530.66 1554.34 1386.20 561.22 25976.02 1525.80 3002.84 547.83 250.5 183.2	667.8 490.29 5617.36 345.91 1613.3 466.12 1945.7 1945.1 1516.74 3552.37 1302.88 561.46 25881.57 1931.66 2791.81 599.51	628.4 847 508.25 64 5748.84 65 349.71 62 1028.8 66 483.81 66 1821.01 67 1935.1 22 1401.15 67 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36 1420.36	19 19 19 19 19 19 19 19 19 19 19 19 19 1	561.6 (14/1) 390.84 (15/1) 4664.84 (14/1) 390.86 (15/1) 390.86 (15/1) 390.86 (15/1) 394.86 (15/1) 1452.5 (15/1) 1512.82 (15/1) 1512.82 (15/1) 1512.82 (15/1) 1512.83 (15/1) 1512.83 (15/1) 152.80 (17/1) 2473.52 (24/1) 470.41 (15/1) 221.4 (15/1)
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite Antex Milc. Value NASDAQ Composite Dow Industrial Div. V S & P Industrial div. V S & P Industrial div. V NEW YORK Tuesday Nabisco RJ	5 2472.52 93.76 1166.26 223.85 AND 1 376.72 447.21 29.15 205.74 354.39 473.05 Yield o ACTIV/ Stocks traded 6,938,400	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80 461.13 Mair 76b 21 17. E STO Clossing price	1 93.73 1150.74 233.34 28.63 202.40 28.63 202.40 456.73 202.40 456.73 202.40 456.73 456.73	2882 18 92.79 1151.17 212.78 40ay's 455.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 219 17.77	2972.52 5/39 94.86 (15/2) 94.86 (15/2) 5/30 217.62 217	2470.30 (913) (913) (1641) (943) (94	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.24 (1/1/90) 256.24 (1/1/90) 256.24 (1/1/90) 276.25 (1/1/90) 277.03 (1/1/1/97) 488.73 (1/1/97) (1/	41.22 27732 54.99 1/10/813 12.22 88/7323 3.86 (2897.03 4.40 0.6(32) 3.86 (2897.03 4.46 0.6(32) 3.6(22) 3.6(All Orderies (JL/18) All Mining (JL/18) BYESSES ST (Cash Mining (JL/18) ENERGES ST (Cash Mining (JL/18) FRANCE (JL/18) FRANCE (JL/18) FRANCE (JL/18) GERHANY FAZ Aktion (JL/12) PAX (GU/12/87) CERTHANY FAZ Aktion (JL/12/87) FAZ Aktion	840 0 (1/1/80) 330 330 320 331 37/540 4(86) 4(86) 4(86) 4(86) 4(86)	528.4 508.25 5740.84 60 1028.8 483.81 1821.01 673.66 1917.2 1594.32 3647.33 1420.36 576.72 26382.99 1958.29 1958.29 257.3 188.1 730.49 967.26	599.3 499.19 5634.74 347.34 1015.6 472.14 1800.63 1395.7 1540.26 3600.49 1396.80 562.50 562.50 577.55 251.5 183.9 711.28	604.6 489.59 5621.11 346.19 1014.0 468.01 1766.74 661.22 1854.9 1530.86 3564.34 1386.20 561.22 25776.02 1575.80 3002.84 567.83 250.5 183.2	687.8 490.29 5617.36 345.91 1613.3 446.12 1746.79 568.67 1346.14 1516.74 1552.37 1382.88 561.46 25881.5 1931.66 2991.81 5991.81 5991.81	528.4 847 508.25 64 5748.84 65 349.71 22 1028.8 66 483.86 68 1821.01 62 1935.1 62 1407.13 6 3647.33 1 1420.36 1 3647.33 1 2562.09 62 362.01 596.28 1 1821.04 1 18	19 19 19 19 19 19 19 19 19 19 19 19 19 1	581.6 (JA/I) 390.84 (JS/I) 4664.84 (JA/I) 390.26 (B/I) 390.5 (23/I) 394.86 (JS/I) 1452.26 (JS/I) 1452.26 (JS/I) 1512.87 (JS/I) 1512.87 (JS/I) 1512.87 (JS/I) 1512.87 (JS/I) 152.80 (JS/I) 264.27 (JS/I) 26
	Andustrials Home Books Transport Utilities STANDARD Composite: Industrials Financial BYSE Composite Annex Milc. Value MASDAQ Composite Down Industrial Div., S. &. P. Industrial div., S. &. P. Industrial div., S. &. P. Industrial div., Tuenday Habisto RJ Pless Bank Pless Ban	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield b Stocks traded 6,938,400 4,906,100 3,618,000	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.89 461.13 Mail 17. E STO Closing price 10 1812 574	1999.90 1999.90 1999.91 1999.9	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.3	2972.52 5/39 94.86 (15/2) 5/30 217.62 217.62 217.62 217.62 217.62 217.62 316.72 5/30 39.15 5/30 39.15 5/30 39.15 5/30 5	2470.30 (91)30 (144)10 (394.30 (7(1)) 199.44 (144)10 (34.9	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) 256.23 (2/1/90) 256.23 (2/1/90) 376.72 (5/3/91) 35.24 (9/10/69 265.73 (9/10/69 40 40 40 40 40 40 40 40 40 40 40 40 40	41.22 27732 54.99 1/10/831 12.32 19.7132 10.50 10.5	All Orderies (JLISE) All Mining (JLISE) All Mining (JLISE) AUSTTEA Creft Attle (19012) PELORINA Brossis SE (Chair Mit DEMBAREN FRALAND SCR Devail (JLISE) TRELAND TRELAND SCR Devail (JLISE) TRELAND TRELAND TRELAND TRELAND TRELAND TOTOL SE (TOPIC) MINING (LICIA) ALAPAN INSE COMPARIS MALLAYBIA LISE COMPORTE (JLISE) CRS ALLS East MORWAY OSO SE (Jul) (JLISE) PHELIPPORES MARILAYBIA SES SE GIR SE GIR SI MORWAY OSO SE GIRO (JLISE) PHELIPPORES SINGAPORE SE SALSINGAPORE	849 0 (1/1,800 139 139 139 139 139 14860 14800 1	628.4 508.25 5740.84 60 1008.8 483.81 1872.10 1977.2 1974.32 3647.33 1420.36 576.72 26382.99 1958.21 3062.01 596.29 1958.21 730.49 967.26 410.69	599.3 499.19 5634.74 1015.6 477.34 1800.63 1375.7 1540.26 3600.49 1396.80 562.50 562.50 577.55 251.5 183.9 711.28 941.09	694.6 489.59 5621.11 346.19 1014.0 466.01 1766.74 661.92 1854.9 1530.86 3584.34 1386.20 561.22 25976.02 1925.80 3002.84 567.83 250.5 183.2 704.58	667.8 490.29 5617.36 345.91 1613.3 446.12 1746.79 1848.13 1848.13 1848.13 1848.13 1848.13 1848.13 1848.13 1852.37 1832.88 561.46 25881.57 1931.66 2791.81 569.53 469.53	528.4 847 508.25 64 5748.84 65 349.71 22 1028.8 64 421.81 65 1821.01 6 1821.01 6	3	561.6 (14/1) 390.84 (15/1) 4664.84 (14/1) 390.26 (8/1) 390.5 (23/1) 394.86 (15/1) 1472.26 (15/1) 1472.26 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.6 (15/1) 1514.86 (25/1) 1514.86 (25/1) 152.60 (17/1) 2473.52 (24/1) 470.41 (14/1) 152.3 (14/1) 152.3 (14/1) 152.3 (14/1) 152.3 (14/1) 152.4 (16/1) 152.54 (16/1) 315.67 (14/1)
	Andustrials Home Books Transport Utilities STANDARD Composite: Industrials Financial BYSE Composite Anner Milc. Value NASDAQ Composite Dow Industrial Div. 1 S & P India P/E rail NEW YORK Tuenday Nabisco RJ First Bank Peilip Morris Westinghouse	5 2972.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 364.39 473.05 Yield o ACTIVI Stocks traded 4,906,100 4,906,100	4 2914.11 2 93.76 1142.45 1 212.02 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1999.90 9 93.73 1150.74 123.34 123.34 202.40 202.40 202.40 15 15 15 15 15 15 15 15 15 15 15 15 15	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 7 7 100 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2972.52 (5/3) 94.86 (15/2) 94.86 (15/2) 1166.26 (5/3) 217.62 (11/2) 1166.26 (5/3) 447.15 (5/3) 447.15 (5/3) 473.05 (5/3) (5/4) (5/	2470.30 (913) (1841) (1843) (1943) (1944) (1	2999.75 (147790) 49.51 (97.287) 1532.01 (57.989) 236.23 (27.1900) 10.00 2911 (376.72 (57.991) 498.58 (17.191) 35.24 (97.10,89) 205.74 (98.73 (97.10,89) 498.73 (97.10,89)	41.22 9.27732 54.99 1/10/813 12.32 8/7/320 18/4/323 3.86 (2877.03 4.46 12.16/323 3.86 (2877.03 4.46 (25/4/42) 29.31 (31/10/72) (4.672) (4.72	All Orderies (JL) All All Mindey (JL) AND THEA CHEEK AND (SOL2) WELLOWING BROSES SE (STAM AND CONTROL OF CASE CHEEK CHEE	840 0 (1/1/800 137 1900 122 177-40 10 1772- 11/685 14/840 18/30 18	528.4 508.25 5740.84 60 1028.8 483.81 1821.01 673.66 1917.2 1594.32 3647.33 1420.36 576.72 26382.99 1958.21 3982.01 596.29 1958.29	599.3 499.19 5634.74 347.34 1015.6 472.14 1800.63 1590.63 3600.49 1396.60 562.50 2591.3.88 3026.07 577.55 251.5 183.9 711.28 941.09 403.14	604.6 489.59 5621.11 346.19 1014.0 468.01 1766.74 661.22 1854.9 1530.86 3564.34 1386.20 561.22 25976.02 1925.80 3002.84 567.83 250.5 183.2	687.8 490.29 5617.36 345.91 1613.3 446.12 1746.79 568.67 1346.14 1516.74 1552.37 1382.88 561.46 25881.5 1931.66 2991.81 5991.81 5991.81	528.4 847 508.25 64 5748.84 65 349.71 62 481.81 65 1821.01 62 1821.01 62 1821.01 62 1821.01 62 1821.01 62 1821.01 62 1831.02 1831.02 1831.02 1831.02 1831.02 1831.02 1831.04 1	19 19 19 19 19 19 19 19 19 19 19 19 19 1	581.6 (JA/I) 390.84 (JS/I) 4664.84 (JA/I) 390.26 (B/I) 390.5 (23/I) 394.86 (JS/I) 1452.26 (JS/I) 1452.26 (JS/I) 1512.87 (JS/I) 1512.87 (JS/I) 1512.87 (JS/I) 1512.87 (JS/I) 152.80 (JS/I) 264.27 (JS/I) 26
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite Anner Milc. Value NASDAQ Composite Dow Industrial Div. ' S & P Industrial Div. ' Tuenday Nabisco RJ First Bank Pailip Morris Westinghouse Savin Bos Adv Milco	5 2472.52 93.76 1166.26 223.85 AND 1 376.72 447.21 29.15 205.74 354.39 473.05 Yield 6 ACTIV/ Stocks traded 6,938,400 4,906,100 3,110,400 2,842,300 2,842,300 2,842,300 2,842,300	4 2914.11 2 93.76 1142.45 1 212.02 202.08 349.30 451.13 Mai Feb 21 10 181 295 10 181 10 181 10	1 93.73 1150.74 213.34 S 370.47 438.58 28.63 202.40 456.73 CKKS Change on da + \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	2882 18 92.79 1151.17 212.78 40ay 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.3 2.19 17.77	2972.52 (5/3) 94.86 (15/2) 94.86 (15/2) 297.62 207.62 207.62 207.62 447.21 205.74 (5/3) 247.25 (5/3) 247.25 (5/3) 247.25 (5/3) 247.25 (5/3) 247.30 (5/3) 247.30 (5/3) 25/30 27.62 28.33 29.35 (5/3) 29.15 (5/4) 29.15 (7/4) 29.15 (7/4)	2470.30 (9/1) (130) (149/1) (139/4) (149/1) (1	2999.75 (16/7/90) 92.51 (97/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.24 (9/10/89) 205.74 (5/19/91) 377.03 (10/10/89) (482.73 (9/10/89) (482.73 (9/10/89) (17/878 149.057 22.69 1,386	41.22 277132 54.99 1/10/813 12.32 8/7132 10.50 8/4622 3.86 (2897.03 4.46 0.8/452 3.16/32 3	All Orderies (JL) All All Mining (JL) All STRIA (ALL MINING (JL) AND TRIA (ALL MINING	840 0 (1/1/800 350 350 350 353 377/50 31/688 4/860 4/860 33 33 55)	528.4 508.25 5740.84 60 1028.8 483.81 1871.03 673.66 1977.2 1974.32 3647.33 1420.36 576.72 26382.99 1958.71 3082.01 576.29 257.3 188.1 730.49 467.26 410.69 1070.84 3259.09	599.3 499.19 5634.74 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 562.50 577.55 251.5 183.9 711.28 941.09 403.14	604.6 489.59 5621.11 346.19 1614.9 466.01 1766.74 661.74 1530.36 3584.34 1386.20 561.22 25976.00 3002.84 567.83 250.5 183.2 704.58 933.50 388.89 1983.0 3000.0	687.8 490.29 5617.36 345.91 1813.3 446.12 1746.79 1845.1 1516.74 3552.37 1302.88 561.46 25881.57 1931.66 2991.81 299.51 492.52 962.56 395.43 1002.0 3198.0	528.4 847 508.25 64 5748.84 65 487.71 22 487.81 65 1827.0 13 1827.0 13 1429.36 12 1467.33 12	19 19 19 19 19 19 19 19 19 19 19 19 19 1	561.6 (14/1) 390.84 (15/1) 4664.94 (14/1) 390.84 (15/1) 390.85 (25/1) 394.86 (15/1) 1475.25 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.6 (15/1) 152.6 (17/1) 267.1 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1)
	Andustrials Home Books Transport Utilities STANDARD Composite : Industrials Financial BYSE Composite Annex Milkt, Value NASDAQ Composite Down Industrial Div., Value NASDAQ Composite NASDAQ Comp	5 2472-52 93.76 1166-26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield b ACTIV Stocks traded 6,938,400 4,906,100 3,518,000 2,662,300	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80 461.13 Mail 17. E STO Closing price 10 18½ 29½ 10 26½ 33½	1999.90 193.73 1150.74 233.34 233.34 232.40 23.63 232.40 2456.73 7. 1 15 227 29 29 29 29 29 29 29 29 29 29 29 29 29	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 7.77 Feb.3	2972-52 5/3 94.86 (15/2) 94.86 (15/2) 94.72 947.21 947	2470.30 (9/1) (130) (149/1) (139/4) (149/1) (1	2999.75 (16/7/90) 49.51. (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) 256.23 (2/1/90) 376.72 (5/3/91) 438.58 (1/1/91) 35.24 (9/10/89 26.73 (9/10/89) 49.88 (1/1/91) 377.03 (9/10/89) 377.03 (9/10/89) 49.88 (1/10	41.22 12.7732 54.99 1/10/813 12.32 10.30 10/4/32 3.86 (2897.03 4.46 10.5(32) 3.86 (2897.03 4.46 12.16(32) 3.86 (29,16) 4.46 12.16(32) 54.87 10.10(776) 10.10	All Orderies CILISE All Mining (LIPID) AUSTRIA CHER ARTE (COLDINA BRISSES SC COMMA FRANCE CAL Georal CALLES CAL GO CALLES FRANCE CAL GOOD CALLES FRANCE CAL GOOD CALLES FRANCE CAL GOOD CALLES FRANCE CAL GOOD CALLES FRANCE FRANCE CAL GOOD CALLES FRANCE FRANCE FRANCE CAL GOOD CALLES FRANCE	840 0 (1/1/800 350 350 350 353 377/50 31/688 4/860 4/860 33 33 55)	528.4 508.25 5740.84 66 1028.8 483.81 1077.2 1574.32 3647.33 1420.36 576.72 26382.99 1998.21 3082.01 596.29 257.3 188.1 730.49 967.26 418.59 1070.84 3259.84 3259.84	599.3 499.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48 1928.98 3026.07 577.55 251.5 183.9 711.28 941.09 403.14 10824.0 10824.0 10824.0	604.6 489.59 5621.11 346.19 1004.0 468.01 1766.74 1530.86 1554.9 1530.86 13564.34 1366.20 1925.80 3002.84 567.83 250.5 183.2 704.58 933.50 398.89 1083.0 388.89 1083.0 388.89	667.8 490.29 5617.36 345.91 1613.3 466.12 1746.79 1895.1 1516.74 3552.37 1382.88 561.46 25881.57 1931.66 2791.81 599.51 449.0 395.43 642.52 395.43 642.52	628.4 847 508.25 64 5748.84 65 349.71 22 481.81 66 1821.01 6 1821.01 6	2	561.6 (14/1) 390.84 (15/1) 4664.84 (14/1) 302.26 (8/1) 390.5 (23/1) 394.86 (15/1) 445.26 (15/1) 147.25 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.6 (15/1) 2864.0 (14/1) 2864.0 (15/1) 2473.52 (24/1) 470.41 (14/1) 522.4 (16/1) 162.3 (16/1) 522.44 (16/1) 162.3 (16/1) 522.44 (16/1) 162.3 (16/1) 522.44 (16/1) 162.3 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1) 522.44 (16/1)
	Andustrials Home Books Transport Utilities STANDARD Composite: Industrials Financial BYSE Composite Annex Milc. Value NASDAQ Composite Dow Industrial Div., S & P Industrial Div., Tuenday Nabisco RJ First, Bank Pailip Morris Westinghouse Savin Bos Adv Micro Are. Express Pepsico IBM	5 2972.52 93.76 1166.26 213.85 AND 1 376.72 447.21 29.15 205.74 364.39 473.05 Yield o ACTIV Stocks traded 4,996,100 3,618.000 3,618.000 2,642.300 2,662.300 2,662.300 2,662.300	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.80 461.13 Mail 17. E STO Closing price 10 18½ 29½ 10 26½ 33½	1999.90 1999.9	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 7.77 Feb.3	2772.52 5/3 94.86 135/2 136/2 136/2 136/2 137/6 13	2470.30 (9/1) (130) (149/1) (139/4) (149/1) (1	2999.75 (16/7/90) 92.51 (97/87) 1532.01 (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.23 (2/1/90) (5/9/89) 256.24 (9/10/89) 205.74 (5/19/91) 377.03 (10/10/89) (482.73 (9/10/89) (482.73 (9/10/89) (17.878 149.057 22.269 1.386	41.22 27732 54.99 1/10/813 12.32 19.7132 10.50 10.5	All Orderies (JL/18) All Mining (JL/18) AUSTRIA AUSTRIA Creft Aktics (90/12) BELGARAN BERESS ST (Cash Mit DEBMARKS FRAMCE CALCASERS (SLA) FRAMCE	840 0 (1/1/80) 135 1900 122 135 137 136 137 136 138 138 138 138 138 138 138 138 138 138	528.4 508.25 5740.84 60 1028.8 483.81 1871.03 673.66 1977.2 1974.32 3647.33 1420.36 576.72 26382.99 1958.71 3082.01 576.29 257.3 188.1 730.49 467.26 410.69 1070.84 3259.09	599.3 499.19 5634.74 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 562.50 577.55 251.5 183.9 711.28 941.09 403.14	604.6 489.59 5621.11 346.19 1614.9 466.01 1766.74 661.74 1530.36 3584.34 1386.20 561.22 25976.00 3002.84 567.83 250.5 183.2 704.58 933.50 388.89 1983.0 3000.0	687.8 490.29 5617.36 345.91 1813.3 446.12 1746.79 1845.1 1516.74 3552.37 1302.88 561.46 25881.57 1931.66 2991.81 299.51 492.52 962.56 395.43 1002.0 3198.0	528.4 847 508.25 64 5748.84 65 487.71 22 487.81 65 1827.0 13 1827.0 13 1429.36 12 1467.33 12	2	561.6 (0.67) 570.84 (0.5(1) 570.84 (0.5(1) 570.88 (0.5(1) 570.88 (0.5(1) 570.88 (0.5(1) 570.88 (0.5(1) 570.88 (0.5(1) 570.88 (0.5(1) 111.4.86 (2.5(
	Andustrials Home Books Transport Utilities STANDARD Composite: Industrials Financial BYSE Composite Annex Milc. Value NASDAQ Composite Dow Industrial Div., S & P Industrial Div., Tuenday Nabisco RJ First, Bank Pailip Morris Westinghouse Savin Bos Adv Micro Are. Express Pepsico IBM	5 2472.52 93.76 1166.26 223.85 AND 1 376.72 447.21 29.15 205.74 354.39 473.05 Yield 6 ACTIV Stocks 10 4,906.100 3,110,400 2,642.300 2,662.300 2,662.200 2,6478,900	4 2914.11 2 93.76 1142.45 1 212.02 POOR 369.33 437.60 28.57 202.08 349.50 461.13 Feb 21 17. E STO Closing policy 10 18½ 67½ 11 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	1 1999,90 93,73 1150,74 233,34 28,63 202,40 456,73 456,73	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 7.77 Feb.3	2972-52 5/3 94.86 (15/2) 94.86 (15/2) 94.72 947.21 947	2470.30 (9/1) (130) (149/1) (139/4) (149/1) (1	2999.75 (16/7/90) 49.51. (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) 256.23 (2/1/90) 376.72 (5/3/91) 438.58 (1/1/91) 35.24 (9/10/89 26.73 (9/10/89) 49.88 (1/1/91) 377.03 (9/10/89) 377.03 (9/10/89) 49.88 (1/10	41.22 12.7732 54.99 1/10/813 12.32 10.30 10/4/32 3.86 (2897.03 4.46 10.5(32) 3.86 (2897.03 4.46 12.16(32) 3.86 (29,16) 4.46 12.16(32) 54.87 10.10(776) 10.10	All Orderies (JL) All All Mindey (JL) All STEEL (SOL2) AL	840 0 (1/1/80) 135 1900 132 17/1/40 0 17/1/40 1/1/80 1/1/80 1/1/80 1/1/80 1/1/80	528.4 508.25 5740.84 66 1028.8 483.81 1077.2 1574.32 3647.33 1420.36 576.72 26382.99 1998.21 3082.01 596.29 257.3 188.1 730.49 967.26 418.59 1070.84 3259.84 3259.84	599.3 499.19 5634.74 347.34 1015.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48 1928.98 3026.07 577.55 251.5 183.9 711.28 941.09 403.14 10824.0 10824.0 10824.0	604.6 489.59 5621.11 346.19 1004.0 468.01 1766.74 1530.86 1554.9 1530.86 13564.34 1366.20 1925.80 3002.84 567.83 250.5 183.2 704.58 933.50 398.89 1083.0 388.89 1083.0 388.89	667.8 490.29 5617.36 345.91 1613.3 466.12 1746.79 1895.1 1516.74 3552.37 1382.88 561.46 25881.57 1931.66 2791.81 599.51 449.0 395.43 642.52 395.43 642.52	628.4 847 508.25 64 5748.84 65 349.71 22 481.81 66 1821.01 6 1821.01 6	3	561.6 (14/1) 390.84 (15/1) 4664.94 (14/1) 390.84 (15/1) 390.85 (25/1) 394.86 (15/1) 1475.25 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.5 (15/1) 1512.6 (15/1) 152.6 (17/1) 267.1 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1) 162.3 (14/1)
	Home Books Transport Unitities STANDARD Composite: Industrials Financial BYSE Composite Amer. Milc., Value MASDAQ Composite Down Industrial Div., S. &. P. Industrial div.,	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield 7 inid 16 ACTIVI Stocks traded 6,938.400 4,906.100 2,642.300 2	4 2914.11 2 93.76 1142.45 1 212.02 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1999.90 193.73 1150.74 123.34 123.34 125 125 125 125 125 125 125 125 125 125	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 17.77	2972-52 5/3 94.86 015/2 94.86 015/2 94.76 94.72 947.21	2470.30 (9/1) (130) (149/1) (139/4) (149/1) (1	2999.75 (1467/90) 49.51 (97.287) 1532.01 (57/989) 236.23 (271/90) 100 2911 376.72 (57.991) 438.58 (17.991) 376.73 (97.10,89) 205.741 (98.73 (97.10,89) 48.73 (97.10,89) 49.87	41.22 12.7732 54.99 1/10/813 12.32 10.30 10/4/32 3.86 (2897.03 4.46 10.5(32) 3.86 (2897.03 4.46 12.16(32) 3.86 (29,16) 4.46 12.16(32) 54.87 10.10(776) 10.10	All Orderies (JL) All Mindey (JL) All STEEL (MINDE) (JL) All STEEL (MINDE) (JL) All STEEL (MINDE) (MIN	840 0 (1/1/80) 135 136 137 136 137 136 137 136 138 138 138 138 138 138 138 138 138 138	628.4 508.25 5740.84 66 1028.8 483.81 1071.2 1574.32 3647.33 1420.36 576.72 26382.99 1998.21 3082.01 730.49 967.26 418.59 1070.84 3259.84 3259.84 3259.84	599.3 499.19 5634.74 347.34 1805.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48 1928.98 3026.07 577.55 251.5 183.9 711.28 941.09 403.14 10824.0 669.83 264.13 1067.6	604.6 489.59 5621.11 346.19 1004.0 468.01 1766.74 1530.86 1554.34 1386.20 561.22 25976.02 1925.90 3002.84 567.83 250.5 183.2 704.58 933.50 398.89 1083.0 3280.0 670.42 263.03	667.8 490.29 5617.36 345.91 1613.3 466.12 1746.79 1845.1 1516.74 1552.37 1362.88 561.46 25881.57 1931.66 2791.81 569.51 249.0 182.1 662.52 261.63	628.4 847.5 508.25 64.5 5748.84 65 5748.84 65 5748.84 65 5748.84 65 5748.84 65 5748.84 65 578.31 (2 1925.1 2 1481.35 (3 1482.8 6) 582.07 (2 1481.35 (3 1482.8 6) 582.07 (2 1481.35 (3 1482.8 6) 582.07 (2 1481.3 6) 582.07 (2 1481		561.6 (14/1) 390.84 (15/1) 390.84 (15/1) 390.84 (15/1) 390.5 (23/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 394.86 (15/1) 395.48 (15/1) 324.2.70 (15/1) 324.2.70 (15/1) 324.2.70 (15/1) 324.2.70 (15/1) 325.84 (15/1)
	Andustrials Home Books Transport Utifities STANDARD Composite : Industrials Financial MYSE Composite Anner Mile. Value NASDAQ Composite NASDAQ Composite NASDAQ Composite Tuenday Nation Richard Tuenday Nation Richard Patilip Morris Westinghouse Savin Bos Adv Miro Boelog Bold Boelog	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield 7 inid 16 ACTIVI Stocks traded 6,938.400 4,906.100 2,642.300 2	4 2914.11 2 93.76 1142.45 1 212.02 2 22.08 349.80 461.13 E STO Clossing price 10 184, 2674, 294, 19334, 1334, 1334, 1334, 1544, 15544, 1554, 1554, 1554, 15544, 15544, 15544, 15544, 15544, 15544, 15544, 15544, 15544, 15544, 15	1 1999.90 193.73 1150.74 123.34 123.34 125 125 125 125 125 125 125 125 125 125	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 7.77 Feb.3	2972-52 5/3 94.86 (15/2) 94.86 (15/2) 94.72 947.21 947	2470.30 (9/1) (130) (149/1) (139/4) (149/1) (1	2999.75 (16/7/90) 92.51 (9/2/87) 1532.01 (5/9/89) 256.23 (2/1/90) 100/291 376.72 (5/3/91) 438.56 (1/3/91) 377.03 (10)(69) 265.73 (9/10/89) 277.03 (10)(69) 277	41.22 2/7/32 54.99 1/10/813 12.32 13.50 8/4(32) 3.86 (2897.03 4.40 12.3(2) 3.86 (2897.03 4.46 12.3(4) 12.3(2) 3.86 12.3(4) 12.3(1) 13.3(2) 3.86 13.3(2) 3.86 13.3(2) 3.42 29.31 10.1(10/74)	All Orderies (1/1/18) All Mining (1/18) BELGALINA BERSEL SE (1/18) FERLAND FOR (1/12) FRANCE FRAN	840 0 (1/1/80) 135 1900 1772 1768 1913 1913 1913 1913 1913 1913 1913 191	628.4 508.25 5740.84 60 1028.8 483.81 1821.01 6173.66 1917.2 1574.32 3647.33 1420.36 576.72 26382.99 1958.21 3082.01 730.49 1070.84 1070.84 1070.84 1070.84 1088.3 726.4 643.6	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 1699.47 1575.7 1540.26 3600.49 1396.80 1928.96 3026.07 577.56 251.5 183.9 711.28 941.09 408.14 1088.0 3224.0 669.83 264.13 1067.6	694.6 489.59 5621.11 346.19 1014.0 468.01 1766.74 1530.86 1354.34 1386.20 561.22 25976.02 1925.80 3002.84 547.83 250.5 183.2 704.58 933.50 470.42 263.03 1064.8	687.8 490.29 5817.36 345.91 1813.3 446.12 1746.79 648.67 1945.1 1516.74 3552.37 1382.88 561.46 2991.91 599.51 249.9 182.1 672.52 962.56 3198.0 62 261.63	628.4 847 508.25 64 5748.84 65 349.71 22 1028.8 6 483.81 6 1821.0 1 6 1821.0	3	561.6 (0.67) 570.84 (0.5(1) 570.84 (0.5(1) 570.88 (0.5(1)
	Anadostrials Home Books Transport Utifities STANDARD Composite : Industrials Financial MYSE Composite Amer Milc. Value MASDAQ Composite NASDAQ Composite S & P India P/E rail NEW YORK Tuesday National Riversian Westinghouse Savin Boss Adv Micro Adv Micro Booling CCANADA TORONTO Metals & Minerals	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 364.39 473.05 Yield o ACTIV/ Stocks traded 6, 4906,100 2,642,300 2,642,300 2,642,300 2,642,300 2,642,300 2,478,900 2,424,600	4 2914.11 2 93.76 1142.45 1 212.02 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1999.90 193.73 1150.74 123.34 123.34 125.57 125.5	2882 18 92.79 1131.17 212.78 40ay 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.3 2.19 .17.77	2972.52 5/39 94.86 (15/2) 94.86 (15/3) 207.62 207.62 207.62 5/30 407.22 5/30 407.22 5/30 407.23 5/30 205.74 5/30 205.74 5/30 205.74 5/30 5/30 5/30 205.74 5/30 5	2470.30 (9/1) (130) (144) (139) (144	2999.75 (16/7/90) 92.51 (97/80) 92.52 (97/80) 1532.01 (5/9/89) 256.23 (2/1/90) 1532.01 (5/9/89) 256.23 (2/1/90) 1532.01 (5/9/89) 256.24 (9/10/89) 205.74 (5/9/91) 377.03 (10/10/8) 408.73 (9/10/89) VITY MILLIO Mary 560 17, 878 149, 267 267 269 183 3	41.22 277132 54.99 1/10/813 12.32 10.50 10/4/32 3.86 2877.03 4.46 0.8/4/32 3.62 21/6/32 3.64 21/6/32 3.64 21/10/72 54.87 0 (approx.) 111 0 (approx.) 111 126 137 137 148 148 159 169 169 179 169 169 169 169 169 169 169 16	All Orderies (JL) All All Mindry (JL) All STEEL (SU) JUL AUSTEIA (SU) JUL	840 0 (1/1/80) 135 1900 1772 1768 1913 1913 1913 1913 1913 1913 1913 191	628.4 508.25 5740.84 66 1028.8 483.81 1871.01 1871.02 1574.32 1574.32 1420.36 576.72 26382.99 1998.21 3082.01 730.49 967.26 410.59 1070.84 3259.84 3259.84	599.3 499.19 5634.74 347.34 1805.6 472.14 1800.63 1875.7 1540.26 3600.49 1396.80 562.50 25913.48 1928.98 3026.07 577.55 251.5 183.9 711.28 941.09 403.14 10824.0 669.83 264.13 1067.6	604.6 489.59 5621.11 346.19 1004.0 468.01 1766.74 1530.86 1554.34 1386.20 561.22 25976.02 1925.90 3002.84 567.83 250.5 183.2 704.58 933.50 398.89 1083.0 3280.0 670.42 263.03	687.8 490.29 5817.36 345.91 1613.3 446.12 1746.79 5848.57 1845.1 1516.74 1552.37 1342.88 581.46 25881.57 1931.66 25881.59 249.0 182.1 692.52 395.43 1062.2 492.53	528.4 847 508.25 64 5746.84 65 349.71 62 1028.8 66 1821.01 62 1821	19 19 19 19 19 19 19 19 19 19 19 19 19 1	581.6 (JA/I) 390.84 (J5/I) 4664.84 (J6/I) 390.26 (8/I) 890.5 (23/I) 394.86 (J5/I) 145.26 (J5/I) 145.26 (J5/I) 145.26 (J5/I) 1511.82 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 221.24 (J6/I) 2473.12 (24/I) 470.41 (J6/I) 252.34 (J6/I) 582.34 (J6/I) 582.34 (J6/I) 582.34 (J6/I) 582.34 (J6/I) 213.70 (J4/I) 233.6.26 (J6/I) 233.6.27 (J4/I) 233.6.26 (J6/I) 333.6.26 (J6/I) 333.6.26 (J6/I)
	Andustrials Home Books Transport Utifities STANDARD Composite : Industrials Financial MYSE Composite Anner Milc. Value MASDAQ Composite Dow Industrial Div. Value MASDAQ Composite NEW YORK Tuenday Nabisco RJ Piris Bank Philip Morris Westlaghouse Saris Bos Adv Micro Au. Express Pepsico IBM Boelog CANADA TORONTO Metals & Minerals Composite	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 364.39 473.05 Yield ACTIVI Stocks traded 6, 4906,100 2,642,300 2,642,300 2,642,300 2,642,300 2,478,900 2,424,600	4 2914.11 2 93.76 1142.45 1 212.02 2 22.08 349.80 461.13	1 1999.90 1997.93 1997	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 17.77 10 10 10 11 11 11 11 11 11 11 11 11 11	2972-52 5/3 94.86 (15/2) 94.86 (15/2) 217.62 217.62 217.62 217.62 217.62 316.72 5/3 447.21 5/3 447.21 5/3 34.73 35.73 473.05 (5/3) 473.05 (5/4) 474.05 (5/4) 474.	2470.30 (9/1) 191.30 (16/1) 194.40 194.40 194.40 194.40 194.72 (9/1) 196.77 (9/1)	2999.75 (1467/90) 49.53. (97.287) 1532.01 (57/989) 236.23 (271/90) 10.00 2911 376.72 (573/91) 498.56 (173/91) 35.74 (97.10/89) 205.74 (97.10/89) 48.73 (97.10/89) 48.73 (97.10/89) 49.83 3 19.83 3 19.83 3 19.83 3 19.83 3 19.83 3 3 19.83 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	41.22 2/7/32 54.99 1/10/813 12.32 13.50 8/4(32) 3.86 (2897.03 4.40 12.3(2) 3.86 (2897.03 4.46 12.3(4) 12.3(2) 3.86 12.3(4) 12.3(1) 13.3(2) 3.86 13.3(2) 3.86 13.3(2) 3.42 29.31 10.1(10/74)	All Orderies (1/1/18) All Mindry (1/18) Brissel SE (2/18) FRA Alle (1/18) FRA Anno FEE Control (1/12) FRANCE CAL Control (1/12) FRANCE FR	840 0 (1/1/800 350 350 350 353 377/50 31/688 4/860 4/860 33 33 53 2/4/751 4/800 4/80	628.4 508.25 5740.84 60 1028.8 483.81 1821.01 6173.66 1917.2 1574.32 3647.33 1420.36 576.72 26382.99 1958.21 3082.01 730.49 1070.84 1070.84 1070.84 1070.84 1088.3 726.4 643.6	599.3 491.19 5634.74 347.34 1015.6 472.14 1800.63 1699.47 1575.7 1540.26 3600.49 1396.80 1928.96 3026.07 577.56 251.5 183.9 711.28 941.09 408.14 1088.0 3224.0 669.83 264.13 1067.6	694.6 489.59 5621.11 346.19 1014.0 468.01 1766.74 1530.86 1354.34 1386.20 561.22 25976.02 1925.80 3002.84 547.83 250.5 183.2 704.58 933.50 470.42 263.03 1064.8	687.8 490.29 5817.36 345.91 1813.3 446.12 1746.79 648.67 1945.1 1516.74 3552.37 1382.88 561.46 2991.91 599.51 249.9 182.1 672.52 962.56 3198.0 62 261.63	628.4 847 508.25 64 5748.84 65 349.71 22 1028.8 6 483.81 6 1821.0 1 6 1821.0	19 19 19 19 19 19 19 19 19 19 19 19 19 1	581.6 (JA/I) 390.84 (J5/I) 4664.84 (J6/I) 390.26 (9/I) 890.5 (23/I) 394.86 (J5/I) 145.26 (J5/I) 145.26 (J5/I) 145.26 (J5/I) 1511.82 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 298.01 (J6/I) 221.24 (J6/I) 2473.12 (24/I) 470.41 (J6/I) 252.34 (J6/I) 582.34 (J6/I) 582.34 (J6/I) 582.34 (J6/I) 582.34 (J6/I) 213.70 (J4/I) 233.6.26 (J6/I) 233.6.26 (J6/I) 233.6.26 (J6/I) 233.6.26 (J6/I) 233.6.26 (J6/I) 233.6.26 (J6/I)
	Home Books Transport Unitities STANDARD Composite: Industrials Financial BYSE Composite Annex Mic. Value MASDAQ Composite MASDAQ Composite Down Industrial Div., S. &. P. Indu	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield b ACTIVI Stocks traded 6,538.400 4,538.400 2,642.500 2,642.500 2,642.500 2,642.600 2,478.900 2,424.600	4 2914.11 2 93.76 1142.45 1 212.02 2 22.08 349.88 461.13	1 1909.90 193.73 1150.74 123.34 123.34 125 127 127 127 127 127 127 127 127 127 127	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 7.77 Feb.3 88 88 88 88 88 88 88 88 88 88 88 88 88	2972-52 573 94.86 (15/2) 94.86 (15/2) 94.72 94.72 947.21 947.	2470.30 (9/1) (9/1) (14	2999.75 (1467/90) 49.51 (97.287) 1532.01 (57/989) 236.23 (27.190) 0 Low 2911 376.72 (57.991) 438.58 (17.391) 35.24 (97.10,89) 205.741 (98.73 (97.10,89) 48.73 (97.10,89) 49.84 (98.73 (97.10,89) 49.84 (98.73 (97.10,89) 49.84 (98.73 (97.10,89) 19.87 (97.10,89) 19.	41.22 (2/7/32) 54.99 1/10/81) 12.32 8/7/32) 10/30 8/4/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) (31/10/72) (4.96 (28/7/32) (4.97/32)	All Orderies (JL) All All Mindey (JL) All STEEL (SOL2) AL	840 0 (1/1/80) 135 136 137 137 137 137 137 137 137 137 137 137	628.4 508.25 5740.84 66 1028.8 483.81 1977.2 1974.32 3647.33 1420.36 576.72 26382.99 1998.21 3082.01 730.49 487.26 418.69 1070.84 3259.84 1070.84 1088.3 726.4 4087.84 803.21	599.3 499.19 5634.74 347.34 1015.6 472.14 1800.63 1375.7 1540.26 3600.49 1396.80 562.50 25913.46 1928.98 3026.07 577.55 251.5 183.9 711.28 941.09 403.14 1080.0 669.23 264.13 1067.6 7712.4 5753.5	694.6 489.59 5621.11 346.19 1004.0 468.01 1766.74 651.92 1854.9 1330.66 3564.34 1386.20 1326.30 1326.30 250.5 183.2 704.58 933.50 388.89 1883.0 3280.0 670.42 263.03 1064.8 789.5 4624.84 789.5 513.0	687.8 490.29 5817.36 345.91 1813.3 466.12 1945.7 1945.1 1516.74 3552.37 1382.88 561.46 25881.57 1931.66 2791.81 599.51 269.5 395.43 (c) 261.63 1062.2 4955.33 790.46	628.4 847 508.25 64 5748.84 65 349.71 22 1028.8 64 481.81 66 1821.01 6 1821.01 6	3	561.6 (0.6/1) 570.84 (0.5/1) 570.84 (0.5/1) 570.88 (0.5/1) 570.88 (0.5/1) 570.88 (0.5/1) 570.88 (0.5/1) 111.12 (0.6/1) 111.12 (0.6/1) 111.13 (0.6/1) 111.14 (0.6/1) 111.15 (0.6/1)
	Home Books Transport Unitities STANDARD Composite: Industrials Financial BYSE Composite Annex Mic. Value MASDAQ Composite MASDAQ Composite Down Industrial Div., S. &. P. Indu	5 2472.52 93.76 1166.26 213.85 AND I 376.72 447.21 29.15 205.74 354.39 473.05 Yield b ACTIVI Stocks traded 6,538.400 4,538.400 2,642.500 2,642.500 2,642.500 2,642.600 2,478.900 2,424.600	4 2914.11 2 93.76 1142.45 1 212.02 2 22.08 349.88 461.13	1 1909.90 193.73 1150.74 123.34 123.34 125 127 127 127 127 127 127 127 127 127 127	2882 18 92.79 1131.17 212.78 40ay1 367.07 435.00 27.94 200.70 346.13 453.05 Feb.2 3.47 Feb.2 7.77 Feb.3 88 88 88 88 88 88 88 88 88 88 88 88 88	2972-52 573 94.86 (15/2) 94.86 (15/2) 94.72 94.72 947.21 947.	2470.30 (9/1) (9/1) (14	2999.75 (1467790) 49.51 (97.2877) 1532.01 (57.989) 236.23 (27.190) 10.00 2911 376.72 (57.991) 438.58 (17.391) 35.24 (97.10,89) 205.741 (98.73 (97.10,89) 48.5.73 (97.10,89) 49.68 17.70 19	41.22 (2/7/32) 54.99 1/10/81) 12.32 8/7/32) 10/30 8/4/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) 3.86 (28/7/32) (31/10/72) (4.96 (28/7/32) (4.97/32)	All Orderies (1/1,184 All Mining (1/1,184) BERGAL SEE (1/1,184) BERGAL SEE (1/1,184) FRALAND FRALAND FRALAND FRALAND SEE (1/1,184) HONG KOING HONG SEE OND (2/1,88 HONG KOING SEE COING SEE COING (2/1,88 HONG KOING SEE COING (2/1,88 HONG KOING SEE COING SEE COING (2/1,88 HONG KOING SEE COING SEE COING SEE COING	840 0 (1/1/80) 350 350 350 371 371 372 372 372 373 373 373 373 373	528.4 508.25 5740.84 60 1028.8 483.81 1871.03 673.46 1017.2 1574.32 3647.33 1420.36 576.72 26382.91 1958.71 3082.01 576.29 257.3 188.1 730.49 407.84 1070.84 3279.08 1088.3 720.49 1088.3 720.49 1088.3 720.49 1070.84 3279.08 1088.3 720.49 1070.84 3279.08 1070.84 3279.08 1088.3	599.3 491.19 5634.74 1015.6 477.14 1800.63 469.47 1375.7 1540.26 3600.49 1396.80 562.50 577.55 251.5 183.9 711.28 941.09 403.14 1088.0 3224.0 649.83 264.13 1067.6 712.6 717.10 520.4 hear Welspinson	604.6 489.59 5621.11 346.19 1614.8 468.01 1765.74 661.72 1854.9 1530.86 3584.34 1386.20 561.22 2597.60 1925.80 3002.84 567.83 250.5 183.2 704.58 933.50 3002.84 567.83 1064.8 705.4 705.4 705.4 705.4 705.4 705.4 705.4 705.4 705.4 705.4 705.4 705.4 705.4 707.57	687.8 490.29 5817.36 345.91 1813.1 446.12 1746.79 584.67 1845.1 1516.74 1552.37 1302.88 561.46 2591.81 2693.51	528.4 847 508.25 64 547.62 648.5 6 688	19	561.6 (14/1) 390.84 (15/1) 390.84 (15/1) 390.84 (15/1) 390.5 (23/1) 391.86 (15/1) 391.86 (15/1) 391.86 (15/1) 391.86 (15/1) 391.86 (15/1) 111.4.86 (25/1) 111.4.86 (25/1) 111.4.86 (25/1) 486.25 (23/1) 486.25 (23/1) 470.41 (16/1) 112.3 (16/1) 582.44 (16/1) 470.41 (16/1) 582.54 (16/1) 471.10 (25/2) 2829.0 (16/1) 471.10 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1) 580.4 (16/1)
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CONTRACTED BUSINESS **SERVICES**

TOKYO - Most Active Stocks Friday December 28

The FT proposes to publish this survey on 11th March 1991.

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هكذا من الاصل

as optimistic mood holds

Wall Street

WALL Street reached a record high yesterday on optimism about the prospects of a revival in the US economy, writes Karen Zagor in New York. At 2 pm, the Dow Jones Industrial Average was quoted 20.30 higher at 2,992.82. The Dow crossed the historic 3,000 level several times during the morning but seemed unable to hold on to its sharp gains Vol. hold on to its sharp gains. Vol-ume was very heavy, with more than 184m shares chang-

ing hands by 1.30 pm. The Standard & Poor's 500 was up 2.74 to 379.46 and the New York Stock Exchange Composite was 1.20 higher at 206.94 K-Mart improved \$1% to \$39% after unveiling, late on day, fourth quarter profits of \$2.01 a share compared with operating income of \$1.97 a

share the previous year.

Chrysler was one of the few losers, dropping \$% to \$13% in active trading. Several analysts expect the automaker to slash its 30 cent quarterly dividend today. But shares in other US automakers moved higher at midsession, with General Motors rising \$% to \$41 and Ford Motor adding \$1 to \$34%. British Telecom jumped \$3 to 64 after PaineWebber

Among blue-chips, Philip Morris rose \$% to \$68% and graph added \$% to \$34%. IBM, which has been lagging behind other computer stocks, put on \$% to \$134%. Compaq Computer climbed \$1% to \$72% and Digital Equipment was \$1% higher at \$80% at midday.

In the secondary market, a federal court ruling that Amgen's patent on its Epo drug is valid and is infringed upon by a drug developed by Genetics Institute helped shares in the company climb \$12% to \$118% in active trading. The ruling partly reverses an earlier court judgement that each had valid patents for the drug, which stimulates the production of blood cells. Shares in Genetics Institute crashed

Johnson & Johnson, which has exclusive marketing rights for Epo in the non-dialysis market in the US and in all Japan and China, leapt \$5 to 88%. The company is expec to benefit from the Amgen rul-

after the company received approval from the Food & Drug Administration to market a product used to prevent infections associated with treating

Technology issues contrib-

rally. Intel rose \$1 to \$52%,

Oracle Systems rose \$% to \$9% and Seagate Technology added \$% to \$164. Among technology beliwethers, Apple Computer was \$1% higher at \$64%. Microsoft, however, fell \$1% to \$110%.

Canada

TORONTO showed gains at midday, although it was off early highs, on renewed interest rate hopes. At midsession the composite index was 33.7 higher at 3,596.5 after hitting 3,598.05 earlier. Advances led declines by 345 to 143 on heavy volume of 22.13m shares. Gold shares recovered. Placer Dome rose C\$% to C\$17%, American Barrick firmed C\$% to C\$24%, Echo Bay gained C\$% to C\$9% and

Corona class A gained C3% to C38%. Inco, which plans to issue C\$150m in debentures, eased C\$% to C\$37%.

SOUTH AFRICA

JOHANNESBURG followed the global upswing. An easier financial rand also helped. The all-share index rallied 34 to 2,862 and the industrial index firmed 45 to 3,259. But the all-gold index fell 18 to 1,070 as bullion prices stayed at \$364.

Dow flirts with 3,000 level Liquidity-led rally continues in frothy trade

continued yesterday, but the approach of many brokers' year-end targets and the frothy nature of the markets sounded alarm bells for some, writes

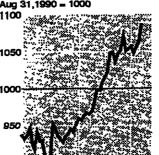
Our Markets Staff.
FRANKFURT accelerated from a 14.21, or 2.1 per cent rise to 673.68 in the FAZ index at midsession to a gain of 54.06, or 3.5 per cent to 1,594.32 in the DAX at the close. This was its best one-day climb since Janury 17 and a new closing high for the vear. Volume reflected foreign

buying, rising from DM5.8bn to DM9.0bn. Mr Jens Wiecking of lerck Finck in Düsseldorf said that prices had been catching up with late closing markets like Paris. He noted that German institutions' cash posi-tions had fallen from 30 to 10 per cent in the month to mid-

The buying concentrated on

the more liquid stocks. Volks-wagen rose DM20 or 5.6 per cent to DM380, Bayer was DM12.60 or 4.8 per cent to DM272.50 and Hoesch rose DM14 or 5.8 per cent to DM254. Utilities. disregarded recently as domestic investors focused more on the problems rather than the prospects in east Germany, came back into favour with RWE up DM19 to DM402.50 and Veba, due to report 1990 results today, DM17.20 higher at DM343.70.

FT-SE Eurotrack 100 Aug 31,1990 = 1000



There were arguments for caution. First, chart resistance was perceived at 1,600 on the DAX. Secondly, on the Deut-sche Terminborse, the put to call ratio nearly doubled from around 2:1 to 4:1.

Mar

ZURICH contrasted gains in banks and cyclical industrials with the painful contraction of Mr Werner Rey's empire. The Crédit Suisse index rose 10.9, or 2 per cent to 559.8. Omni, Mr Rey's holding com-

pany, dropped SFr380 to SFr260 on its return from suspension having announced that it would apply for court protection from its creditors. Adia the employment agency group in which Omni was selling a 53 per cent stake, a deal now under review, fell SFr20 to FT-SE Eurotrack 100 - Mar 6 Hourly changes

Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1088.15 1088.85 1088.43 1089.23 1092.17 1093.99 1092.50 1089.64 Day's High 1095.41 Day's Low 1085.96 1064.17

SFr900; Sulzer, the textile machinery producer in which Omni has 30 per cent of the registered shares, fell SFr20 to

PARIS came off its highs in active trading as investors took profits and more selling was expected. The market has gained 7.6 per cent in the current trading account.
The CAC 40 index closed

20.38 or 1.1 per cent up at 1,82.01, a seven-month high. Turnover swelled from about FFr3.1bn to about FFr4.7bn, the best level since the day after the Gulf war started Construction stocks continued to attract demand on Middle Eastern hopes. Poliet leapt FFr43 or 8.2 per cent to FFr565 with 141,150 shares traded. Rémy et Associés was also strong, rising FFr15 or 6.4 per cent to FFr251.

AMSTERDAM ran into some late profit-taking but still closed at a high for the year.

SKr795m: one of the highest ever and double Tuesday's

Rumours that Sandvik, the steel and tool making group, would bid for SKF, the ballwould me ur skr, the dat-bearing maker, pushed SKr free B shares SKr8.5 higher to SKr102. The president of Sand-vik denied the rumours and analysts gave little credence to the speculation.

MADRID's rally continued although share prices closed below their highs. The general index ended 3.66 or 1.4 per cent up at 271.83, after finishing the morning session at 273.79.

Nissan Motor Iberica declined again after its dividend cut, losing Pta33 or 5.7 per cent to Pta542.

per cent to Pta542.
BRUSSELS encountered demand for industrial shares

demand for mouse which had suffered last year. The cash market index a 106.1 or 1.9 per cent to 5,740.84. Générale de Banque rose ing a good recovery in 1990 net profits and a small increase in the dividend. Among industri-als, Acec-Union Miniere jumped 5.5 per cent or BF155

to BF12365.

OSLO's all-share index jumped 12.49 or 2.5 per cent to 502.20 in hectic trading worth NKr826m. ISTANBUL recouped 5.1 per cent after its recent weakness, the 75-share index rising 226.84 to 4,691.02.

Caution governs Vienna despite recent advances

Foreigners have not returned, says Judy Dempsey

HE END of the Gulf war is giving the Vienna bourse a much-needed fillip, but traders in the Ausabout prospects.

This caution may seem sur-

prising. The Austrian economy is buoyant. Gross domestic product this year is expected to with 4.5 per cent last year. This makes it one of the strongest economies among the OECD countries.

The country's current account balance for 1990 closed with a surplus of Sch8bn (\$740m), nearly Sch7bn more than in 1989. The opportunities, particularly for Austrian construction companies, in Germany are considerable. man economy are at full capacity. Germany accounts for 35 per cent of Austria's exports and 43 per cent of its imports.

The socialist-led coalition government intends to reduce state holdings to less than the current 51 per cent, which means that the exchange can expect more listings and the budget deficit will be reduced further.

not inspiring optimism among Viennese traders. Mr Christian Gutlederer, a senior bourse official, points out that the exchange still has much ground to regain since August, when Iraq invaded Kuwait.

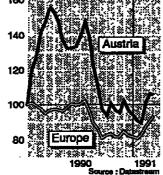
The bourse index stood at 713 just before the invasion, and closed at 502.26 on the last day of trading in 1990, a loss of 30 per cent. Prices started to pick up two weeks ago: yester-day the index advanced 13.27 to 565.13. a rise of 12.5 per cent so far this year. Mr Gutlederer says: "We will be very lucky if we gain 20 per cent by the end Volume of trading on the stock exchange was also affected by the Gulf war.

NATIONAL AND

totalled Sch220bn, an increase of 200 per cent from Sch75bn the previous year, the activity was concentrated in the first half. "It was very low in the second half of last year. For-eign investors withdrew," explains Mr Gutlederer.

The war also meant that listings planned for spring this year were postponed. Three companies, including Schardin-

FT~A World Indices in local currencles (rebased)



zer, the food processing group, Zentralsparkasse, the savings and loans bank, and Econo-mos, which manufactures seals and other engineering prod-ucts, will be listed next month. This will increase the exchange's market capitalisation by Schibn to Sch306bn. However, a trader from one

of Vienna's private banks believes this will not fuel a sus-tained rally, because of the negative developments in both Germany and the new democracies of eastern Europe. Although construction companies such as Wienerberger are building in Czechoslovakia, Hungary and Germany, the poor state of the economies in the region is creating an eco-nomic and psychological deter-rence for domestic investors. A private banker explains:

TUPRDAY MARCH E 1001

"Austrian bankers say Austria will gain all the benefits but will not share any of the burden in rebuilding the economies of eastern Germany and our eastern neighbours. This is the case in the short term, but the costs of transforming the economies of the region will be enormous for all the European Taxes are increasing in Ger-

many. The situation in Yugoslavia is very unstable. That is why we are cautious and realistic about how much, in reality, we can gain from the economic reconstruction of eastern Europe. Remember, these countries have no capital

to speak of," he concludes.

People in close touch with the Vienna exchange, such as Mr Josef Oswald, head of the securities research department at Creditanstalt Bankverein, the country's largest bank, try to be upbeat about the future. We hope the foreigners will

return," says Mr Oswald. "At the moment, the domestic pri-vate investor is making the running here. Compared to the late 1980s, when only 1.5 per cent of the population bought shares, today, over 4 per cent hold shares." Mr Oswald also reckons that

the construction industry. already involved in the costly World Exhibition which will be hosted jointly in 1995 by Vienna and Budapest, might boost the exchange. Confidence, however,

depends on company profits. Last year, company results across the board showed marked decreases. There may be a turnround this year, but Mr Gutlederer believes it will not be enough to provide a sustained rally.

As one private banker says: We are very cautious. I would not be prepared to make any recommendations at the moment. This is a time for

Nikkei tops 26,000 on index-linked buying

ASIA PACIFIC

WALL STREET's surge and hopes of a short recession in the US encouraged indexlinked buying in Japan yester-day, writes Emiko Terazono in

Tokyo.
The Nikkei average finished at 26,382,99, up 469.51, exceeding the 26,000 level for the first time in four days. The index opened at the day's low of 25,981.70 and reached the high of 26,389.94 just before the close. Volume increased from 550m

650m shares. Rises led falls by 731 to 262, with 141 issues unchanged. The Topix index of all first section stocks climbed 29.23 to 1.958.21, and in London the ISE/Nikkei 50 index firmed 6.59 to 1.521.70.

Mr Tatsuo Kurokawa at Nomura Securities said some domestic institutions were returning. Foreigners were net buyers, but Mr Kurokawa added that they were not as Concern over arbitrage posi-

tions, with March futures and options expiring today, was dispelled. Miss Benedicte Ivey at Credit Lyonnais Securities said: "It was ideal for arbitrageurs to unwind positions with the surge on Wall Street to back up the market."

Technology and pharmaceutical shares led the advance. and export-oriented electricals gained over 3 per cent. Sony rose Y160 to Y7,010, surpassing the Y7,000 level for the first time since February 26. Daiichi Pharmaceutical put on Y70 to Y2,390. The stock has

been strong recently on news that Daiichi has started testing a new AIDS drug in the US. Kumagai Gumi, a leading contractor, fell Y13 to Y980 on reports that its pre-tax profit for fiscal year 1991 will grow only by 2 per cent. Other contractors lost ground initially but recovered in the afternoon. Tobishima added Y80 at Y1,120.

Speculative issues were traded actively by individuals. Itoman, the trading company trying to restructure itself fol-lowing stock and land losses, rose Y100 or 14.7 per cent to

Tokyo. Bombay was closed. AUSTRALIA forged ahead miniature bearings maker, was the day's most active stock, gaining Y120 to Y1,140. 2.8 per cent in spite of poor January balance of payment figures. A fall in the domestic Seven-Eleven Japan moved ahead Y280 to Y6,930, while Shima Seiki, which announced dollar encouraged overseas buying and interest in metals a 50 per cent scrip issue, climbed Y1,400 to Y16,000. stocks. The All Ordinaries index jumped 38.4, its biggest one-day gain since October These stocks were expected to be included in a Y30bn invest-

ment fund, "New Premium Fund 91-03", to be launched by Nikko Securities on March 20. In Osaka, the OSE average rose 340,20 to 29,035,72 on volume of 72.6m shares. Nintendo added Y1,200 at Y23,000.

Roundup

ALL PACIFIC Rim markets, except Taiwan, responded to the gains on Wall Street and in

1989, to 1,413.4 in turnover of

A\$259m, up from A\$190m. Mining concern CRA rose 80 cents to A\$11.50 in spite of reporting a 27.1 per cent fall in operating profits after tax in 1990 and a dividend cut. NAB recovered 10 cents to A\$5.88 after announcing a big rights issue last week. SINGAPORE advanced in

record turnover of 271.5m shares valued at S\$445.1m.

was busy trading in United Industrial Corporation on rumours that it would issue new paper to reduce debt. The Straits Times Industrial index added 24.45 at 1.509.17. **KUALA LUMPUR** made its

or 2 per cent, higher at 92.8. Turnover soared to Fl 1.27bn

Elsevier, the publisher, bounced back Fl 2.70 to Fl 77.20

after falling on Tuesday during

the placing of the Pearson

stake. Polygram, the music company controlled by Philips, rose F12.30 to F135.50 following

its good results on Tuesday.

The company meets UK and US analysts today.

MILAN surprised many with its strength as the Comit index

put on 14.22 or 2.5 per cent to

576.72 in volume estimated at

more than Tuesday's L120bn.

Generali rose L830 to L35,500. In its preliminary 1990 results,

the insurer said that premium

income rose 12 per cent, in line with expectations, and reiter-

ated that net profits were unchanged. But signs that the dividend would be held steady

or even slightly reduced disap

pointed some analysts. STOCKHOLM reached a high

for the year. The Affärsvärlden General index rose 20.7 or 1.9

biggest single-day gain since October. The composite index moved ahead 18.74 or 3.2 per cent to 596.29 in turnover of 153.3m shares, against 97.7m. TAIWAN fell for the second day. The weighted index closed 39.67 lower at 4,487.84 after rising more than 100 points at the start. Turnover increased to T\$36.6bn from T\$33.9bn.

NEW ZEALAND rallied after a three-day drop. The Barclays index improved 24.59 to 1,348.46, while turnover expanded to NZ\$12.5m from NZ\$9.9m.

cent in strong trading. The Hang Seng Index climbed 46.84 to 3.647.83 in turnover up from HK\$2.02bn to HK\$2.46bn, the

100 Sec.

heaviest since early August. SEOUL was led higher by manufacturing shares after news that the Finance Ministry was considering easing credit controls for manufacturing companies. The composite index ended at \$76.37, up 654, after active volume of Won264.2bn (Won143.9bn).
MANICA saw demand for oil

issues. The composite index put on 26.17 or 2.7 per cent to 967.26 in volume of 120m peace. JAKARTA's index moved up 3.82 to 382.41 in thin volume and BANGKOK's SET index added 16.11 at 803.21 on turn-

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Open Software Foundation 11 Cambridge Center Cambridge, MA 02142 USA

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	US	Day's	Da													
f stock	Dollar Index	Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1990/91 High	.1990/91 Low	Yaer ago (approx)
	127.50	-1,4	99,38	109.09	101.62	109.57	- 1,1	6.13	129.31	101.08	110.76	103.30	110.73	158.31	112.74	140.5
	215.48	+ 1.1	167,94	184.34	171.72	170.71	+0.3	1.60	213.02	166.49	182,46	170.17	170.24	285.63	167.00	267.6
elglum (60)	149.18	+0.2	116.29	127.63	118.90		+0.0	5.08	148.91	116.38	127.54	118.95	118.05	160.02	121.73	137.3
anada (116)	141.10	+ 1.2	109,99	120.72	112.45		+ 1.1	3.39	139,46	109.00	119.45	111.40	116.69	153.61	121.24	141.9
Denmark (32)	264.65	+1.0	206,29	226.43	210.93	212.10	+0.8	1.63	261.97	204.74	224.39	209.27	210.13	277.62	217.74	250.0
	115.12	+12	89,73	98.49	91.75	89.11	+0.5	3.16	113.80	88.94	97.48	90.91	88.64	152.29	90.61	146.7
	151.28	+2.0	117,90	129.40	120,54	123.91	+1.8	3.33	148.35	115.94	127.06	118.50	121,71	168.85	121.85	146.1
	119.99	+1.5	93.53	102.68	\$5.63	95.63	+ 1.2	2.39	118.27	92.43	101.31	94.47	94.47	144,63	101.38	126.0
	146.09	+0.8	113.88	124.99	116.44	146.13	+0.8	4.59	145,00	113.32	124.19	115.83	145.04	147.49	112.24	120.2
reland (16)	171.50	+0.9	133,68	146.73	138.68	138.64	+0.6	3.30	169.94	132.82	145.56	135.75	137.78	198.57	132.88	185.6
taly (91)	83.68	+0.2	65,22	71.59	66.69	71.55	+0.0	3.53	83.49	65.25	71.51	66,69	71.58	109.26	72.05	94.7
apan (453)	139.12	+0.3	108,44	119.03	110.89	119,03	÷0.2	0.72	138.71	108.41	118.81	110.82	118.81	197,28	106.58	182.4
Aalaysia (34)	236.08	+21	184,02	201.98	188.15	247.99	+22	3.04	231.34	180.80	198.14	184.79	242.74	250.89	182.96	234.9
fexico (12) (612.32	+0.4	477.30	523.88	488.02		+0.4	0.34	609.84	476.62	522.34	487.16	1982.64	613.96	324.53	385.5
etherland (40)	143.47	+0.8	111,83	122.75	114.35	113,12	+0.5	4.82	142.34	111.24	121.91	113.70	112.52	149.03	125.70	131.9
lew Zealand (15)	47.05	- 1.0	36,67	40.25	37.50	41.78	-0.9	8.13	47.51	37.13	40.70	37.95	42.17	75.36	41.18	65.3
lorway (30)	219.02	+0.9	170,72	187.39	174,56	178.29	+0.9	1.63	217.00	169.59	185.86	173.35	176.65	276.79	182.24	242.4
	201.28	+1.6	158,90	172.21	160.42	160.70	+1.5	2.26	198.19	154.89	169.75	158.31	158.37	209.24	147.24	193,3
iouth Africa (60)	204,84	+1,9	159,67	175.25	163.26	141,48	+ 1.1	3.86	200.95	157.05	172.11	160.52	139.89	251,39	151,50	198.2
pain (41)	1 6 8.70	+ 1.8	129.94	142.63	132.86	120.67	+1.7	4.70	163.76	127.98	140.27	130.81	118.60	182.25	128.54	130.2 147.4
	197,49	+1.2	153.94	168.97	157.40	166.42	+ 1.1	2.48	195.09	152,47	167.10	155.85	184.62	234.93	148.60	180.1
witzerland (65)	97.76	+1.1	76,20	83.64	77.92	80.91	+0.8	2.53	98,74	75.61	82.86	77.29	80.25	109.77	82.17	93.2
	185.14	+ 1.8	144,31	158.38	147.54	144,31	+1.5	4.88	181,93	142.19	155.81	145.32	142.19	185.14	139.87	148.5
ISA (526)	152.53	+2.0	118,97	130.59	121.65	152.63	+20	3.2 1	149.65	116.96	128.19	119.55	149.65	152.63	119.06	136.8
urope (939)	149.62	+1.5	116.63	128.01	119.26	118.39	+12	3.96	147.44	115.23	126.29					
	195.89	+1.1	152.69	167.60	156.12	154.65	+ 1.0	2.05	198.75	151.42		117.79	116.93	167.65	124.91	136.2
	138.61	+0.3	100.04	118.59	110.47	119.22	+0.2	1.05	138.26		185.95	154.77	153.13	223,29	155.55	189.4
	143,47	+0.8	111.84	122.74	114.34	119.75	+0.5	2.30		108.05	118.42	110,44	119.03	192.75	107,82	160.0
	151.83	+1.9	118.35	129.92	121.03	150.31	+1.9		142.37	111.27	121.93	113.72	119.00	174,18	116.03	150.7
	128.01	+1.3	99.78	109.54	102.05	103.22		3.22	148.94	116.40	127.58	118.99	147.45	151.83	119.26	137.0
	131.77	-0.2	102.72	112.76	105.04		+1,1	3.26	126.41	98.80	108.30	101.00	102.14	145.62	106.85	127.2
denie Er. Japan (137)						117.51	+0.0	5.16	132.03	103,19	113.11	105.48	117.55	146,72	111.40	131.0
	144.26	+0.8	112.45	123.44	114,98	120.39	+0.6	2.35	143,12	111.85	122.59	114.33	119.62	173,77	117.12	151.0
Vorid Ex. UK (2007)	142.17	+1.2	110,82	121,64	113.32	129.01	+1.1	2,37	140.54	109.84	120.39	112.28	127,63	162.00	115.37	144.5
	145.62	+1.2	113,51	124.60	116.07	130.44	+ 1.1	2.65	143.87	112.44	123.24	114.94	128.99	161.84	118.04	144.5
	150,99	+1,7	117,69	129.19	120.36	136,57	+1.6	3.59	148.50	118.06	127.21	118.65	134,45	151.59	124.31	137.3
he World Index (2303)	145.98	+ 1.2	113,79	124.90	116.36	130.52	+1.1	2.86	144.22	112.71	123.53	115.21	129.07	162.05	118.33	144.9

